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MINUTES OF THE MEETING OF THE BOARD OF REGENTS
MURRAY STATE UNIVERSITY
April 21, 1970

The Board of Regents of Murray State University, Murray, Kentucky, convened in a regular and adjourned meeting on April 21, 1970, in the Board Room in the Administration Building on the Campus of the University at 10:00 a.m., C.S.T., pursuant to an adjournment of the regular meeting held on March 30, 1970.

Mr. H. Glenn Doran and Mr. Harry Lee Waterfield, new appointees to the Board, were administered the Oath of Office by M. O. Wrather, Notary Public. Mr. Doran and Mr. Waterfield were appointed by Governor Nunn for four-year terms ending March 31, 1974.

Due to the absence of the Chairman and the coming election of officers, Mr. Wrather suggested that Dr. W. G. Read serve as presiding officer until a vice chairman is elected. Other members of the Board agreed.

Dr. Read called for nominations for the office of Vice Chairman. Mr. Adams nominated Joseph M. Whittle for Vice Chairman. Dr. Howard moved that nominations cease and that Mr. Whittle be elected by acclamation. Mrs. Hart seconded and the motion carried unanimously.

Dr. Howard nominated Mrs. Patsy R. Dyer as Secretary. Mrs. Hart moved that nominations cease and that Mrs. Dyer be elected Secretary by acclamation. Dr. Howard seconded and the motion carried unanimously.

Mrs. Hart nominated James A. Rogers as Treasurer. Dr. Read moved that nominations cease and that Mr. Rogers be elected Treasurer by acclamation. Dr. Howard seconded and the motion carried unanimously.

Mr. Joseph M. Whittle was in the chair, presiding as Vice Chairman, and upon call of the roll the following answered present: Mr. E. G. Adams, Mr. H. Glenn Doran, Mrs. Lochie Hart, Dr. Charles Howard, Mr. Harry Lee Waterfield, Mr. Joseph M. Whittle, Dr. W. G. Read (Non-voting), and Mr. Max Russell (Non-voting).

There were absent: Mr. Wendell P. Butler

Present also for the meeting were: Mrs. Patsy R. Dyer, Mr. M. O. Wrather, Dr. Thomas B. Hogancamp, Mr. Tom Dupree, Mr. Ted Bradshaw, and Mr. Joe Rhodes.

It having been determined that a quorum was present for the transaction of business, the meeting was called to order.

Mr. Wrather opened the meeting with prayer.

Agenda

The following Agenda was presented.

AGENDA
for
Meeting of the Board of Regents
Murray State University
April 21, 1970

- I. Oath of Office Administered to Mr. H. Glenn Doran and Mr. Harry Lee Waterfield, New Appointees to the Board.
- II. Election of Officers
- III. Minutes of the Meeting of the Board of Regents held on March 30, 1970.

ACTION ITEMS

- IV. Sale of Bond Anticipation Notes in the Amount of \$10,800,000.
- V. Resolution Authorizing Sale of Housing and Dining Bonds, Series L; and Resolution Amending the Trust Indenture.

VI. Resignations and Terminations

Recommendation: I recommend that the resignations as listed be approved.

<u>Name</u>	<u>Assignment</u>	<u>Effective</u>
Virginia Blackburn	Secretary, Chemistry (P-T)	3-31-70
Trisha Williams	Clerk, Library	5-29-70
Jess Garland	Custodian, Physical Plant	4-13-70
Rufus Anderson	Fireman, Physical Plant	4- 8-70
Christopher Vogl	Instructor, English	6-30-70
Anthony L. Wilson	Bus Driver & Laborer, Phy. Plant	4- 7-70
Linda Milligan	Clerk, Library	4-24-70
Ronald Geenens	Assoc. Prof., Economics	6-30-70
Carol L. Thomas	Manager, SU Cafeteria	3-31-70
Sarah H. Panzera	Secretary, VP Academic Affairs	6-30-70
Clyde McDonald	Instructor, Accounting & Finance	3-31-70
Phillip Smith	Asst. Prof., Economics	6-30-70

VII. Leaves of Absence without Pay

Recommendation: I recommend that the requests for leave of absence without pay be granted for the period indicated.

<u>Name</u>	<u>Assignment</u>	<u>Effective</u>
Miss Elsie Kennedy	Asst. Prof., Art University School	9- 1-70--6-30-71
Mr. Kent Moore	Inst., Mathematics	9- 1-70--6-30-71
Mr. Don Pace	Asst. Prof., Univ. Sch.	9- 1-70--6-30-71
Mr. Darrell Townsend	Inst., Health & PE	9- 1-70--6-30-71
Mr. Dean Allmon	Inst., Management	9- 1-70--6-30-71

VIII. Request for Summer Professional Improvement Leave

Recommendation: In keeping with the recommendation of the Committee on Leaves, I recommend that Mr. Ardath G. Canon, Assistant Professor of Physics and Astronomy, be granted a Summer Professional Improvement Leave with pay for the period July 1, 1970, through August 31, 1970.

IX. Adjustments in Salary

Recommendation: I recommend that the adjustments in salary as stated be approved.

<u>Name</u>	<u>Assignment</u>	<u>From</u>	<u>To</u>	<u>Effective</u>
W. H. Smith	from SU Cafeteria to Custodian, Phys. Plt.	\$277.34 p/mo	\$303.33 p/mo	4- 1-70
David G. Crenshaw	Laborer, Phys. Plt.	277.33 p/mo	300.00 p/mo	4- 1-70
Dannie Cunningham	Laborer, Phys. Plt.	277.33 p/mo	300.00 p/mo	4- 1-70
Phillip Bonner	Laborer, Phys. Plt.	1.60 p/hr	300.00 p/mo	4- 1-70
Verna Lax	from Asst. Mgr., SU Cafe. to Act. Mgr., SU Cafe.	454.17 p/mo	554.17 p/mo	4- 1-70
Anna Mae Thurman	Clerk, SU Cafe. to Secretary, SU Cafe.	374.17 p/mo	424.17 p/mo	4- 1-70
Fannie M. Brown	Sub. Cook, SU Snack Bar	1.30 p/hr	1.45 p/hr	3-28-70

X. Adjustments in Budget for 1970-71

Recommendation: I recommend that the adjustments in the Budget for 1970-71 be approved.

<u>Department</u>	<u>Name</u>	<u>Pos. No.</u>	<u>Change</u>
Biology	Marian J. Fuller	221-008	Change from Asst. to Assoc. Prof.; salary from \$11,600 to \$11,900 for 10 mo.
Physics	Ardath Canon	234-010	Add: Summer Leave
Accounting	William J. Grasty	252-001	Add: 2 mo. \$3,000

Adjustments in the Budget (Cont'd.)

<u>Department</u>	<u>Name</u>	<u>Pos. No.</u>	<u>Change</u>
English	Hunt Smock	225-040	Insert name; adjust salary from \$8,000 to \$8,900 for 10 mo; cancel leave of absence for 9-1-70--6-30-71
Business & Athletic Dir.	Johnny L. Reagan	256-003 317-001	Total salary change from \$13,334 to \$12,700 for 10 mo.; from \$1,166 to \$1,800 for 2 mo.
Psychology	Open	262-027	Add position; salary \$12,500 for 10 mo., (MSU to be reimbursed \$5,000 by Grant)
Library	Tricia Williams	331-039	Omit name
Phys. Plt.	Rufus Anderson	361-056	Omit name
Phys. Plt.	Anthony L. Wilson	361-033	Omit name
Library	Linda F. Milligan	331-045	Omit name
Philosophy	Open	236-004	Add: Sec., 1/2 time, 10 mo. at \$1,500
Philosophy	(Page 24) Acct. No. 236-601		Add: \$400 for Furniture
Art	(Page 31) Acct. No. 242-604 (Unallotted Funds 299 for Instruction)		Add: \$900 for Instruments & Apparatus Decrease: \$1,000
Educ. Serv.	Arlene Seaford	261-020	Change salary from \$4,200 to \$4,300
Library	Open	331-020	Change from 12 months to 10 months
Library	Marilyn McFadden	331-005	Change from 12 months to 11 months
Social Science	Farouk Umar	237-005	Change from \$12,000 to \$13,000 for 10 mo.
Mod. For. Lang	John W. Ferguson	232-006	Change from \$1,560 to \$1,650 for 2 mo.
Physics	Robert C. Etherton	234-003	Change 2 mo. from 1/2 time \$1200 to 3/4 time \$1800
Physics	William E. Maddox	234-007	Add: 2 mo. 3/4 time \$1,508.00
Art	Laurel C. Vogl	242-017A	Insert name

XI. Request for Changes in Administrative Titles in Student Health ServiceXII. Create Department of Philosophy with Dr. Wayne Sheeks as Chairman

Recommendation: I recommend that Philosophy be made a separate department with Dr. Wayne Sheeks as Chairman at a salary of \$15,000.00 per year effective July 1, 1970.

XIII. Change Department of Social Sciences to Department of Geography and Political ScienceXIV. Employment

Recommendation: I recommend that the persons listed be employed for the salary indicated.

<u>Name</u>	<u>Assignment</u>	<u>Salary</u>	<u>Effective</u>
Charles Lewis	Inst. & Librarian of Sciences	\$700.00 p/mo	9- 1-70
Joyce M. Boyd	Sec., Elem. Educ. (P-T)	160.00 p/mo	4- 6-70
Cletous Young	Custodian, Physical Plant	277.33 p/mo	3-23-70
La Jeanna Chapman	Secretary, President's Office	400.00 p/mo	5-18-70
Evelyn K. Price	Clerk, SU Bookstore	1.50 p/hr	3- 2-70--3-31-70
William H. Frank	Fireman, Physical Plant	300.00 p/mo	4- 6-70
Robert J. Marvin	Bus Driver & Laborer, Phy. Plt	277.33 p/mo	4- 6-70
Norbert A. Leppert	Asst. Prof., Spec. Educ. School of Education	400.00 for period 6-15-70--6-30-70 892.50 p/mo	7- 1-70--8-31-70
		1,190.00 p/mo	9- 1-70--6-30-71
-Howard F. Newell	Asst. Prof., Economics	1,280.00 p/mo	9- 1-70--6-30-71
James H. Washer	Locksmith, Phys. Plant	475.00 p/mo	4-20-70
Norma J. Richerson	Clerk, Library	245.00 p/mo	4-27-70
Bobby J. Marvin	Gardener, Phys. Plant	277.33 p/mo	4-13-70
Evelyn K. Price	Clerk, Library	245.00 p/mo	6- 1-70
*Lawrence B. Milliken	Counselor, Functional Industrial Training	740.74 p/mo	4-16-70--5-31-71
*Paul R. Brower	Project Director, Functional Industrial Training	1,068.96 p/mo	4-16-70--6-30-71
Bill Powell	Asst. Director, Public Relations	1,000.00 p/mo	5- 1-70
James D. McDill	Asst. Prof., Psychology (Speech & Hearing)	468.00 for period 6-15-70--6-30-70 937.50 p/mo	7- 1-70--8-31-70
		1,250.00 p/mo	9- 1-70--6-30-71

* To be reimbursed by MSU Foundation

XV. Saturday and Evening Classes, 2nd Semester 1969-70

Recommendation: I recommend that the Saturday and Evening Classes being taught during the spring semester 1969-70, be approved and the extra compensation therefor be authorized.

<u>Name</u>	<u>Course</u>	<u>Amount</u>
Eldon Heathcott	Agriculture Education 687-1	\$100.00
Robert Warren	Accounting 600-1	100.00
Max Reed	Accounting 602-1	100.00
John Devine	Business Education 616-1	100.00
Alberta Chapman	Business Education 617-1	100.00
Delbert Honchul	Management 651-1	100.00
Clifford Eubanks	Management 656-1	100.00
James Thompson	Economics 625-1	100.00
Arvin Crafton	Education 630-2	100.00
Nolan Harvey	Education 630-3	100.00
Ray Moore	Education 630-4	100.00
Robert Fox	Education 650-1	100.00
Donald E. Jones	Education 653-1	525.00
S. M. Matarazzo	Education 660-1)	100.00
	Education 662-1)	
Hugh Noffsinger	Education 665-1	100.00
Hugh Noffsinger	Education 660-1	100.00
S. M. Matarazzo	Education 674-1	100.00
James Carlin	Education 501-6	100.00
June Smith	Education 504-1	100.00
Barr Taylor	Education 609-1	100.00
Franklin Fitch	Education 626-1	100.00
William J. Ryan	Education 640-1	100.00
Joe Green	Education 645-1	100.00
Billie Downing	Education 530-1	100.00
John Adams	English 519-1	100.00
James Hayes	English 530-3	100.00
Riley Venza	History 516-1	100.00
James Merino	History 543-1	100.00
T. Wayne Beasley	History 613-1	100.00
Eddie Adams	Ind. Education 101-3	495.00
Robert Jones	Ind. Education 312	525.00
T. P. Sholar	Library Science 601-1	100.00
Franklin Robinson	Philosophy 540-2	100.00
Rex Alexander	Physical Education 625-1	100.00
Barbara Harrod	Psychology 565-2	100.00
Ralph Tesseneer	Psychology 583-1	100.00
Linwood Booth	Psychology 589-1	100.00
Charles Moore	Psychology 591-1	100.00
Charles Ward	Psychology 691-1	100.00
Robert Rowan	Guidance 636-1	100.00
Charles Moore	Guidance 683-1	100.00
Robert Rowan	Guidance 686-1	100.00
Ben Humphreys	Guidance 687-1	100.00
Ben Humphreys	Guidance 690-2	100.00
Howard Runyon	Guidance 692-1	100.00
Donald Rye	Guidance 693-1	100.00
Raymond Carter	Speech 559-1	100.00
Alta Presson	Home Economics 632	100.00
Pauline Waggener	Home Economics 668	100.00
Dale Lemons	Industrial Education 679	100.00
Dale Lemons	Industrial Education 676	100.00

XVI. Allocation of up to \$700.00 to Student Council for Fiscal Year 1969-70

DISCUSSION AND/OR ACTION ITEMS

XVII. Report on Housing and Dining SystemXVIII. Report of the Thomas P. Norris Student Loan Fund

XIX. Report of the National Defense Student Loan FundXX. Financial Reports for Quarter ending March 31, 1970

OTHER MATTERS

Respectfully submitted,
/s/ H. M. Sparks
President

Minutes of the Meeting of the Board of Regents held on March 30, 1970,
Approved

Dr. Howard moved that the Board dispense with the reading of the Minutes and that the Minutes of the meeting of the Board of Regents held on March 30, 1970, be approved as received. Dr. Read seconded and the motion carried unanimously.

Sale of Bond Anticipation Notes in the Amount of \$10,800,000.

It was explained that it was in order for the Board to consider and take action upon the proposals which had been received for the purchase of Revenue Bond Anticipation Notes, dated May 13, 1970. Thereupon, each proposal was carefully considered. Upon such consideration it was apparent that acceptable proposals had been received for such Notes in the aggregate amount of \$10,800,000 and that Notes to that amount should be sold.

Thereupon, Board Member Harry Lee Waterfield introduced, caused to be read and moved the immediate adoption of a resolution as follows:

A RESOLUTION ACCEPTING THE BEST BID OR BIDS FOR THE PURCHASE OF \$10,800,000 PRINCIPAL AMOUNT OF REVENUE BOND ANTICIPATION NOTES OF THE BOARD OF REGENTS OF MURRAY STATE UNIVERSITY, ESTABLISHING THE INTEREST RATE OR RATES, DESIGNATING THE PAYING AGENT AND SPECIFYING THE DENOMINATIONS IN WHICH SUCH NOTES SHALL BE ISSUED.

BE IT RESOLVED BY THE BOARD OF REGENTS OF MURRAY STATE UNIVERSITY AS FOLLOWS:

Section 1. The actions of the Commissioner of Finance of Kentucky, the Director of Development of the University and the Fiscal Agents on behalf of the Board of Regents of Murray State University and on behalf of the State Property and Buildings Commission, in soliciting the submission of proposals by more than three responsible lenders for the purchase of \$10,800,000 Revenue Bond Anticipation Notes, dated May 13, 1970, of the Board of Regents of the University, are hereby approved, adopted, ratified and confirmed as constituting compliance with the requirements of Section 56.513 of the Kentucky Revised Statutes.

Section 2. Upon receipt and consideration of purchase proposals for the \$10,800,000 principal amount of Revenue Bond Anticipation Notes authorized on March 30, 1970, by the Board of Regents, it is hereby determined that acceptable proposals have been received and should be accepted at this time in the aggregate principal amount of \$10,800,000.

Section 3. The Revenue Bond Anticipation Notes in the aggregate principal amount of \$10,800,000 are hereby awarded and sold to the bidder or bidders, at the price or respective prices and bearing interest at the rate or respective rates and in the denomination or respective denominations named by the bidder, it having been provided in the Invitation to Submit Proposal that if the denominations are not named in the bid they will be furnished within such time as the Commissioner of Finance may allow, as follows:

<u>Name and Address of Successful Bidder</u>	<u>Price</u>	<u>Interest Rate or Rates</u>	<u>Denomination or Denominations if Named by Bidder</u>
1. The Second National Bank & Trust Co. Lexington, Kentucky	100	5.20%	100,000
		5.35	100,000
		5.50	100,000
		5.65	100,000
		5.80	100,000

<u>Name and Address of Successful Bidder</u>	<u>Price</u>	<u>Interest Rate or Rates</u>	<u>Denomination or Denominations if Named by Bidder</u>
2. Liberty National Bank & Trust Co. Louisville, Kentucky	100	5.25%	1,000,000
3. Citizens Fidelity Bank & Trust Co. Louisville, Kentucky	100	5.69% 5.74 5.79 5.84	500,000 500,000 500,000 500,000
4. Louisville Trust Company Louisville, Kentucky	100	5.55%	1,000,000
5. Franklin National Bank New York, New York	100	4.99%	10,800,000
6. Chemical Bank New York, New York	100	5.50%	10,800,000
7. First National City Bank of New York and John Nuveen & Company New York, New York	100	6.74%	10,800,000

Section 4. The largest dollar amount of such Notes having been awarded to Franklin National Bank, it is hereby determined that in accordance with the nomination of such purchaser the place of payment of the principal of and interest on all of the aforesaid Notes shall be the principal office of Franklin National Bank, in the City of New York, New York, and the printer may be instructed to prepare the Notes accordingly.

Section 5. The Notes shall be executed on behalf of the Board of Regents and on behalf of the State Property and Buildings Commission in the manner set forth in the resolution authorizing such Notes. They shall be tendered to the purchasers thereof at a financial institution to be designated by the Commissioner of Finance of Kentucky, on May 13, 1970, provided, however, if, despite efforts to deliver on the date of the Notes, there should be unavoidable delay, such Notes shall be delivered as soon as possible thereafter, and the purchasers will be required to pay accrued interest to delivery. The Commissioner of Finance of Kentucky is authorized to give an official receipt to each purchaser and to make deposit of the proceeds of such Notes in the manner set forth in the aforesaid authorizing resolution.

Section 6. This resolution shall be in full force and effect from and after its adoption, and an authenticated copy may be delivered to each purchaser as evidence of the award made.

Such motion was seconded by Board Member Lochie Hart. Upon a vote being taken upon such motion and upon call of the roll the vote was recorded as follows:

Voting AYE: Mr. E. G. Adams, Mr. H. Glenn Doran, Mrs. Lochie Hart, Dr. Charles Howard, Mr. Harry Lee Waterfield, and Mr. Joseph M. Whittle.

Voting NAY: None.

Thereupon, it was announced that the resolution had been duly adopted and was in full force and effect.

Resolution Authorizing Sale of Housing and Dining Bonds, Series L; and
Resolutions Amending the Trust Indenture, Adopted

Thereupon, it was pointed out that the United States of America by the Secretary of Housing and Urban Development has the power to make debt service grants to the University, and in connection with the United States making any such grants and in connection with the University issuing Housing and Dining Revenue Bonds, it was advisable to amend the Trust Indenture between the University and Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, as Trustee, dated September 1, 1965, in order for the University to be substantially

in the same position it would be in if the Federal Government had continued to guarantee to purchase such Bonds at lower rates of interest than they would sell for on the open market. The purpose of such amendment would be to provide that for all purposes except the payment of that part of the interest which is off-set by such a Federal grant, it would be disregarded. The effect of this would be that the University would not be penalized because of such grant in connection with the issuance of additional bonds on a parity as to security, the establishment and maintenance of reserves or as to anything else relevant thereto.

Thereupon, Board Member Harry Lee Waterfield introduced, caused to be read and moved the immediate adoption of

A RESOLUTION AUTHORIZING THE EXECUTION OF A FIRST SUPPLEMENTAL TRUST INDENTURE TO THE TRUST INDENTURE DATED SEPTEMBER 1, 1965, BETWEEN MURRAY STATE COLLEGE (NOW MURRAY STATE UNIVERSITY) AND CITIZENS FIDELITY BANK AND TRUST COMPANY, LOUISVILLE, KENTUCKY, AS TRUSTEE PERTAINING TO HOUSING AND DINING SYSTEM REVENUE BONDS,

the form of which had been presented to the meeting. Such motion was seconded by Board Member H. Glenn Doran. Upon a vote being taken upon such motion and upon call of the roll the vote was recorded as follows:

Voting AYE: Mr. E. G. Adams, Mr. H. Glenn Doran, Mrs. Lochie Hart, Dr. Charles Howard, Mr. Harry Lee Waterfield, and Mr. Joseph M. Whittle.

Voting NAY: None

Thereupon, it was announced that the resolution had been duly adopted and was in full force and effect in accordance with its terms.

(See attached Supplemental Trust Indenture #1)

Thereupon, Mr. Harry Lee Waterfield introduced, caused to be read and moved the immediate adoption of

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$2,000,000 MURRAY STATE UNIVERSITY HOUSING AND DINING SYSTEM REVENUE BONDS, DATED SEPTEMBER 1, 1968, SERIES L, AND THE EXECUTION OF A SECOND SUPPLEMENTAL TRUST INDENTURE TO THE TRUST INDENTURE DATED SEPTEMBER 1, 1965, BETWEEN MURRAY STATE COLLEGE (NOW MURRAY STATE UNIVERSITY) AND CITIZENS FIDELITY BANK AND TRUST COMPANY, LOUISVILLE, KENTUCKY, AS TRUSTEE, PERTAINING TO HOUSING AND DINING SYSTEM REVENUE BONDS,

the form of which had been presented to the meeting. Such motion was seconded by Mr. Charles Howard. After discussion the Chairman put the question and the vote was recorded as follows:

Voting AYE: Mr. E. G. Adams, Mr. H. Glenn Doran, Mrs. Lochie Hart, Dr. Charles Howard, Mr. Harry Lee Waterfield, and Mr. Joseph M. Whittle.

Voting NAY: None.

Thereupon, the Chairman announced that the motion had carried.

(See attached Supplemental Trust Indenture #2)

Resignations and Terminations, Accepted and Approved

Mr. Doran moved that the Board accept and approve the resignations and terminations as listed in Item VI of the Agenda. Dr. Howard seconded and the motion carried unanimously.

Leaves of Absence without Pay, Granted

Mr. Adams moved that the requests for leave of absence without pay be granted by the Board as listed in Item VII of the Agenda. Dr. Howard seconded and the motion carried unanimously.

Summer Professional Improvement Leave, Granted

Mr. Doran moved that the Board grant Mr. Ardath G. Canon, Assistant

Professor of Physics, a summer professional improvement leave with pay for the period July 1, 1970, through August 31, 1970. Dr. Howard seconded and the roll was called on the adoption of the motion with the following voting: Mr. Adams, aye; Mr. Doran, aye; Mrs. Hart, aye; Dr. Howard, aye; Mr. Waterfield, aye; and Mr. Whittle, aye.

Adjustments in Salary, Approved

Mr. Waterfield moved that the Board approve the adjustments in salary as stated in Item IX of the Agenda. Dr. Read seconded and the roll was called on the adoption of the motion with the following voting: Mr. Adams, aye; Mr. Doran, aye; Mrs. Hart, aye; Dr. Howard, aye; Mr. Waterfield, aye; and Mr. Whittle, aye;

Adjustments in the Budget for 1970-71, Approved

Dr. Howard moved that the Board approve the adjustments in the Budget for the 1970-71 fiscal year as stated in Item X of the Agenda. Dr. Read seconded and the roll was called on the adoption of the motion with the following voting: Mr. Adams, aye; Mr. Doran, aye; Mrs. Hart, aye; Dr. Howard, aye; Mr. Waterfield, aye; and Mr. Whittle, aye.

Request for Changes in Administrative Titles in Student Health Service, Approved

In keeping with the request of Dr. E. L. Kalb, Dr. Howard moved that the Board change the administrative titles in the Student Health Service as follows: Dr. E. L. Kalb, Medical Director, Physician, and Associate Professor; and Miss Ruth E. Cole, Administrative Director. In addition to Administrative Director of Student Health Service, Miss Cole is also Professor and Chairman of the Department of Nursing. Mr. Doran seconded and the motion carried unanimously.

Department of Philosophy, Created effective July 1, 1970

Mr. Adams moved that the Board create the Department of Philosophy effective July 1, 1970, and that the Chairman be named at a later date. Mrs. Hart seconded and the motion carried unanimously.

Executive Session

The Chairman requested that the meeting go into executive session. The executive session was terminated and the meeting reopened to the public.

Department of Social Sciences changed to Department of Geography and Political Science

Dr. Read moved that the Board change the name of the Department of Social Sciences to the Department of Geography and Political Science. Mr. Russell seconded and the motion carried unanimously.

Employment, Approved

After discussion, Mr. Doran moved that the employment be approved as listed in Item XIV of the Agenda with the exception of the employment of Mr. Bill Powell and that Mr. Powell's employment be considered later in the meeting. Mr. Adams seconded and the roll was called on the adoption of the motion with the following voting: Mr. Adams, aye; Mr. Doran, aye; Mrs. Hart, aye; Dr. Howard, aye; Mr. Waterfield, aye; and Mr. Whittle, aye.

Meeting recessed for lunch

Meeting reconvened at 2:00 p.m.

Saturday and Evening Classes, Second Semester 1969-70, Approved

Mrs. Hart moved that the Saturday and Evening Classes being taught during the Spring Semester 1969-70, be approved and the extra compensation therefor be authorized. Dr. Read seconded and the roll was called on the adoption of the motion with the following voting: Mr. Adams, aye; Mr. Doran, aye; Mrs. Hart, aye; Dr. Howard, aye; Mr. Waterfield, aye; and Mr. Whittle, aye.

Allocation of up to \$700.00 to Student Organization, Tabled

Following a discussion of a request for allocation of up to \$700.00 to the Student Organization, Mr. Waterfield moved that the matter be tabled. Mr. Adams seconded and the motion carried unanimously.

Report on the Housing and Dining System

The Report on the Housing and Dining System was reviewed by Dr. Hogancamp, and copies were presented to the members of the Board.

Dr. Howard moved that the following policy regarding the Housing and Dining System be adopted by the Board effective September 1, 1970:

In order to provide modern residence halls and food service facilities which lend themselves toward a total educational experience for Murray State University students, building funds have been obtained for several years by the sale of housing and dining revenue bonds. The University agreed in the bond indentures to develop policies providing for the maximum use of these housing and dining facilities. If Murray State University is to operate currently and is to build a new University Center or other student facilities in the future, it is necessary that there be fuller utilization of all existing facilities.

Because of the foregoing factors, the following policy is recommended to become effective September 1, 1970:

1. All freshmen and sophomores who have not reached their twenty-first birthday prior to the first day of registration as it appears in the University academic calendar will be required to live in University housing except:
 - A. Students who are veterans of at least two years of active military service
 - B. Students who commute from home
 - C. Students who are married
 - D. Students who obtain special written permission from the Vice President for Student Affairs
2. All freshman students required to live in University housing will purchase University cafeteria meal tickets.

Mr. Waterfield seconded and the motion carried unanimously.

Report of the Thomas P. Norris Student Loan Fund

Mr. Doran requested that the Custodian of the Thomas P. Norris Student Loan Fund investigate the possibility of selling the Government bonds and placing the funds in the Loan Program.

The Board received the Report of the Thomas P. Norris Student Loan Fund.

Report of the National Defense Student Loan Program

The Board received the Report of the National Defense Student Loan Program.

Financial Reports, Received

The Board received the Financial Reports that follow:

FINANCIAL REPORT
TO THE PRESIDENT AND BOARD OF REGENTS OF
MURRAY STATE UNIVERSITY
April 10, 1970

The following report is submitted for the information and consideration of the President and Board of Regents of Murray State University.

Summary of Financial Report, July 1, 1969 - March 31, 1970

Current General Funds

Net Receipts	\$ 9,634,327.63	
Net Expenditures	<u>9,147,349.08</u>	
Balance Current General Funds		\$ 486,978.55

Current Restricted Funds

Net Receipts	\$ 5,745,757.08	
Net Expenditures	<u>5,612,363.19</u>	
Balance Current Restricted Funds		\$ 133,393.89

Unexpended Plant Funds--
Capital Construction

Net Receipts	\$27,965,104.01	
Net Expenditures	<u>19,309,968.62</u>	
Balance Unexpended Plant Funds		\$ 8,655,135.39*

TOTAL BALANCE OF ALL FUNDS		<u>\$ 9,275,507.83</u>
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*Contracts not awarded

Financial Report for the Period July 1, 1969 - March 31, 1970

	<u>Current General Receipts</u>	<u>Estimate</u>	<u>Actual</u>	<u>Balance</u>
I. EDUCATIONAL AND GENERAL				
A. Student Fees	\$ 2,065,957.00	\$ 874,740.20	\$ 1,191,216.80	
B. State Appropriations	8,152,050.00	6,752,000.00	1,400,050.00	
C. Miscellaneous	158,386.59	201,616.34	(43,229.75)	
D. Organized Activities	118,500.00	115,294.19	3,205.81	
E. Balance from Previous Year	<u>513,000.00</u>	<u>757,692.31</u>	<u>(244,692.31)</u>	
Total Education & General	\$11,007,893.59	\$8,701,343.04	\$ 2,306,550.55	
II. AUXILIARY ENTERPRISES	<u>1,617,077.00</u>	<u>932,984.59</u>	<u>684,092.41</u>	
NET CURRENT RECEIPTS	<u>\$12,624,970.59</u>	<u>\$9,634,327.63</u>	<u>\$ 2,990,642.96</u>	

	<u>Current General Expenditures</u>	<u>Allotments</u>	<u>Charges</u>	<u>Balance</u>
I. EDUCATIONAL AND GENERAL				
A. Administrative	\$ 383,530.00	\$ 283,770.97	\$ 99,759.03	
B. General Expense	1,800,212.30	1,397,950.19	402,262.11	
C. Instruction	6,042,562.33	4,313,849.01	1,728,713.32	
D. Organized Activities	308,694.04	236,483.98	72,210.06	
E. Library	679,018.60	471,821.86	207,196.74	
F. Research	35,000.00	35,000.00	.00	
G. Public Service	34,925.00	43,514.67	(8,589.67)	
H. Physical Plant	1,108,695.58	983,352.05	125,343.53	
I. Agricultural Laboratory	<u>86,665.00</u>	<u>56,841.18</u>	<u>29,823.82</u>	
Total Education & General	\$10,479,302.85	\$ 7,822,583.91	\$ 2,656,718.94	
II. AUXILIARY ENTERPRISES	1,605,681.62	915,827.23	689,854.39	
III. STUDENT AID	154,500.00	104,808.94	49,691.06	

Financial Report (Cont.)

IV. UNAPPROPRIATED SURPLUS	\$ 232,424.05	\$ 151,629.00	\$ 80,795.05
V. RESERVE FOR IMPREST CASH FUND	<u>152,500.00</u>	<u>152,500.00</u>	<u>.00</u>
NET CURRENT GENERAL EXPENDITURES	\$12,624,408.52	\$ 9,147,349.08	\$ 3,477,059.44

Current Restricted Receipts and Expenditures

	<u>Receipts</u>	<u>Charges</u>	<u>Balance</u>
I. Housing and Dining System	\$ 2,639,248.25	\$ 2,530,318.07	\$ 108,930.18
II. Consolidated Education Buildings	<u>\$ 3,106,508.83</u>	<u>\$ 3,082,045.12</u>	<u>\$ 24,463.71</u>
Total Restricted	\$ 5,745,757.08	\$ 5,612,363.19	\$ 133,393.89

Unexpended Plant Funds

	<u>Account No.</u>	<u>Allotments</u>	<u>Charges</u>	<u>Balance</u>
Clearing Account	36-7-37-100	\$ 7,760.13	\$.00	\$ 7,760.13
New Field House	36-7-37-102	7,500.00	4,500.00	3,000.00
Renovation of Pres. Home	36-7-37-103	23,150.00	21,386.33	1,763.67
Business Services Bldg.	36-7-37-104	1,203,364.00	50,578.60	1,152,785.40
Married Student Housing	36-7-37-105	80,362.00	69,007.48	11,354.52
Alt. to Main Library	36-7-37-106	17,000.00	2,000.00	15,000.00
Old Lab. School Bldg.	36-7-37-119	4,000.00	.00	4,000.00
Admin. Bldg. Alterations	36-7-37-125	4,501.00	4,245.33	255.67
University Center	36-7-37-130	212,575.00	4,486.50	208,088.50
Laboratory School	36-7-37-140	1,730,454.00	1,716,560.80	13,893.20
Addition to Science Bldg.	36-7-37-151	3,166,834.00	3,104,941.71	61,892.29
Master Campus Plan	36-7-37-152	17,310.00	17,301.15	8.85
Biological Station	36-7-37-155	7,700.00	6,171.31	1,528.69
Addition to Fine Arts Bldg.	36-7-37-157	6,886,446.00	3,883,079.60	3,003,366.40
New Classroom Bldg.	36-7-37-158	5,243,197.00	2,465,174.84	2,778,022.16
Academic-Athletic Bldg.	36-7-37-159	5,880,158.00	5,609,331.43	270,826.57
Dining Facility	36-7-37-160	76,746.00	76,598.28	147.72
Women's Dorm No. 4	36-7-37-161	2,273,014.00	2,172,903.72	100,110.28
Electrical Distribution	36-7-37-163	25,794.00	24,364.51	1,429.49
Renovate & Add to SUB	36-7-37-164	3,000.00	.00	3,000.00
Feasibility Study-Utilities	36-7-37-165	10,000.00	9,800.00	200.00
Mall & Pedestrian Overpass	36-7-37-166	6,566.00	1,500.00	5,066.00
Campus Mapping & Planning	36-7-37-167	20,000.00	16,370.78	3,629.22
Series E & F Clearing	36-7-37-300	367,672.88	49,666.25	318,006.63
New Facilities Clearing	36-7-37-400	<u>690,000.00</u>	<u>.00</u>	<u>690,000.00</u>
Total		<u>\$27,965,104.01</u>	<u>\$19,309,968.62</u>	<u>\$8,655,135.39</u>

Statement of Operations

I. FARM		
Receipts		\$ 50,612.74
Expenditures:		
Salaries & Wages	\$ 18,234.54	
Veterinary & Testing	1,623.56	
Travel	51.00	
Current Operating Expense	35,860.71	
Capital Outlay	<u>1,071.37</u>	
Total Expenditures		<u>\$ 56,841.18</u>
Expenditures exceeding receipts		<u>\$ 6,228.44</u>
II. CAFETERIAS		
	<u>Student Union</u>	<u>Winslow</u>
	June 1, 1969	July 1, 1969
	Jan. 31, 1970	Jan 31, 1970
Receipts:		
Cash Received at Door	\$ 83,690.19	\$ 31,582.15
Meal Tickets	161,200.95	260,383.50
Sales to other Food Service Units	<u>265.51</u>	<u>163.07</u>
Total Receipts	<u>\$245,156.65</u>	<u>\$292,128.72</u>

Financial Report (Cont.)

Expenditures:

Salaries & Wages	\$ 95,734.91	\$ 96,065.37
Student Wages	1,664.07	7,519.87
Cost of Food Products	112,083.02	140,514.47
Other Current Expenses	11,878.83	11,819.45
Total Expenditures	<u>\$221,360.83</u>	<u>\$255,919.16</u>

Profit for Period	<u>\$ 23,795.82</u>	<u>\$ 36,209.56</u>
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Comparative Statements

Profit for Period June 1, 1968 to Jan. 31, 1969	\$ 12,519.29	\$ 14,393.13
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III. SNACK BARSHart Hall

Receipts:

Counter Sales		\$ 36,558.78
Juke Box		384.50
Vending Commission		143.09
Other		106.16
Total Receipts		<u>\$ 37,192.53</u>

Expenditures:

Salaries & Wages		\$ 16,126.83
Merchandise for Resale		16,133.90
Other Current Expenses		233.91
Total Expenditures		<u>\$ 32,494.64</u>

Profit for Period		<u>\$ 4,697.89</u>
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Comparative Statements

Profit for Period June 1, 1968 to Jan. 31, 1969		\$ 3,600.20
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IV. ACCOUNTS RECEIVABLE

Summer 1968	\$	36.00
Fall 1968		500.00
Spring 1969		185.88
Fall 1969		670.80
Total		<u>\$ 1,392.68</u>

MURRAY STATE UNIVERSITY
Fund Statement - Revenue Bond Accounts
March 31, 1970

HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES A-KRevenue Fund

Cash - Bank of Murray	\$ 34,064.48	
Cash - Peoples Bank	24,801.64	
U. S. Government Securities - Book Value	<u>1,049,618.83</u>	\$1,108,484.95

Bond & Interest Sinking Fund

Citizens Fidelity Bank and Trust Company:		
Cash	\$ 1,084.10	
U. S. Government Securities - Book Value	<u>762,855.23</u>	763,939.33

Repair & Maintenance Reserve Fund

Citizens Fidelity Bank and Trust Company:		
Cash	2,415.06	
U. S. Government Securities - Book Value	<u>266,896.69</u>	269,311.75

Total Funds		<u>\$2,141,736.03</u>
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PRIVATELY HELD HOUSING AND DINING REVENUE BONDSBond & Interest Redemption Escrow Fund

Citizens Fidelity Bank and Trust Company:		
Certificates of Deposit	\$ 144,296.25	\$
The Kentucky Trust Company:		
Certificates of Deposit	<u>74,774.88</u>	
Total Funds		<u>\$ 219,071.13</u>

Financial Report (Cont.)

CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES A-DRevenue Fund

Cash - Bank of Murray	\$ 23,740.71	
U. S. Government Securities - Book Value	<u>2,407,426.67</u>	\$2,431,167.38

Bond & Interest Sinking Fund

Citizens Fidelity Bank and Trust Company:

Cash	\$ 6,197.17	
U. S. Government Securities - Book Value	<u>1,358,597.88</u>	\$1,364,795.05

Total Funds

\$3,795,962.43

MURRAY STATE UNIVERSITY

Schedule of Securities - Revenue Bond Accounts

March 31, 1970

HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES A-KRevenue Fund

\$300,000 U. S. Treasury Bills 6/4/70		\$ 294,799.00
783,000 U. S. Treasury Bills 4/9/70		<u>754,819.83</u>
\$1,083,000 Face Value	Book Value	\$1,049,618.83

Bond & Interest Sinking Fund

158,000	U. S. Treasury Bills	8/31/70		\$	151,441.73
225,000	U. S. Treasury Notes	5-5/8% 5/15/70			224,662.50
23,000	U. S. Treasury Notes	7-3/4% 2/15/71			22,995.00
65,000	U. S. Treasury Notes	5-1/4% 5/15/71			65,020.17
7,000	U. S. Treasury Notes	5-3/8% 11/15/71			7,019.69
100,000	U. S. Treasury Notes	4-3/4% 5/15/72			100,259.38
43,000	U. S. Treasury Notes	5-5/8% 8/15/74			42,836.60
92,000	U. S. Treasury Notes	8-1/4% 8/15/71			92,575.00
42,000	U. S. Treasury Bond	8% 5/15/71			42,029.53
15,000	U. S. Treasury Bond	4% 8/15/71			14,015.63
\$770,000	Face Value		Book Value	\$	762,855.23

Repair & Maintenance Reserve Fund

<u>Gift & Maintenance Reserve Fund</u>			
\$ 4,000	U. S. Treasury Bills	8/13/70	\$ 3,851.44
40,000	U. S. Treasury Notes	5% 11/15/70	40,012.50
74,000	U. S. Treasury Notes	5-1/4% 5/15/71	74,022.58
30,000	U. S. Treasury Notes	5-3/8% 11/15/71	30,066.88
31,000	U. S. Treasury Notes	4-3/4% 5/15/72	30,461.10
47,000	U. S. Treasury Notes	8-1/4% 8/15/71	47,293.75
44,000	U. S. Treasury Bond	4% 8/15/71	41,188.44
<u>\$270,000</u>	Face Value	Book Value	<u>\$ 266,896.69</u>

PRIVATELY HELD HOUSING & DINING REVENUE BONDSBond & Interest Redemption Escrow Fund

\$219,071.13	Citizens Fidelity Bank and Trust Company and Kentucky Trust Company Certificates of Deposit 4-1/4% maturing 3/1 and 9/1 each year in amounts equal to principal and interest due.	\$ 219,071.13
<u>\$219,071.13</u>	Face Value	Book Value
		<u>\$ 219,071.13</u>

CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES A-DRevenue Fund

<u>\$1,083,000</u>	U. S. Treasury Bills 5/2/70		\$1,064,940.98
234,000	U. S. Treasury Bills 4/9/70		224,772.60
420,000	U. S. Treasury Bills 6/4/70		412,724.20
467,000	U. S. Treasury Bills 4/9/70		449,717.89
200,000	U. S. Treasury Bills 9/30/70		185,096.00
<u>70,000</u>	U. S. Treasury Notes 5% 11/15/70		<u>70,175.00</u>
<u>\$2,474,000</u>	Face Value	Book Value	<u>\$2,407,426.67</u>

Bond & Interest Sinking Fund

\$ 455,000	U. S. Treasury Bills	4/30/70		\$ 445,890.52
175,000	U. S. Treasury Bills	10/31/70		164,901.04
140,000	U. S. Treasury Notes	5-5/8% 5/15/70		139,790.00
52,000	U. S. Treasury Notes	6-3/8% 5/15/70		51,972.56
307,000	U. S. Treasury Notes	7-3/4% 2/15/71		306,993.76
250,000	U. S. Treasury Notes	5-5/8% 8/15/74		249,050.00
<u>\$1,379,000</u>	Face Value		Book Value	<u>\$1,358,597.88</u>

Financial Report (Cont.)

MURRAY STATE UNIVERSITY
Schedule of Outstanding Bonds
March 31, 1970

<u>Name of Issue</u>	<u>Outstanding 3/31/70</u>
<u>Housing and Dining System Revenue Bonds, Series A-K</u>	
Series A Woods Hall, dated 9/1/65, interest rate 2.75%, maturity date 9/1/95, amount of issue \$705,000	\$ 640,000
Series B Student Union Building, dated 9/1/65, interest rate 2.875%, maturity date 9/1/97, amount of issue \$605,000	565,000
Series C Richmond Hall, dated 9/1/65, interest rate 3.125%, maturity date 9/1/00, amount of issue \$635,000	605,000
Series D Clark Hall, dated 9/1/65, interest rate 3.125%, maturity date 9/1/00, amount of issue \$760,000	710,000
Series E College Court I, dated 9/1/65, interest rate 3.50%, maturity date 9/1/01, amount of issue \$390,000	370,000
Series F Franklin Hall & Winslow Cafeteria, dated 9/1/65, interest rate 3.50%, maturity date 9/1/01, amount of issue \$1,290,000	1,290,000
Series G College Court II, dated 9/1/65, interest rate 3.375%, maturity date 9/1/00, amount of issue \$400,000	400,000
Series H Elizabeth Hall & Springer Hall, dated 9/1/65, interest rate 3.375%, maturity date 9/1/03, amount of issue \$1,845,000	1,805,000
Series I Hart Hall, dated 9/1/65, interest rate 3.625%, maturity date 9/1/04, amount of issue \$2,250,000	2,122,000
Series J College Court III, dated 9/1/65, interest rate 3.75%, maturity date 9/1/04, amount of issue \$510,000	495,000
Series K Hester Hall & White Hall, dated 9/1/65, interest rate 3%, maturity date 9/1/02, amount of issue \$3,280,000	3,080,000
Total	<u>\$12,082,000</u>
<u>Privately Held Housing and Dining Revenue Bonds</u>	
Housing & Dining Hall Revenue Bonds of 1961, Franklin Hall and Winslow Cafeteria, dated 9/1/61, interest rate 3.25%, maturity date 9/1/71, amount of issue \$176,000	\$ 48,000
Apartment Housing Revenue Bonds of 1962, College Court II, dated 9/1/62, interest rate 3.375%, maturity date 9/1/72, amount of issue \$64,000	24,000
Dormitory Revenue Bonds of 1963, Elizabeth Hall and Springer Hall, dated 9/1/63, interest rate 3.35%, maturity date 9/1/73, amount of issue \$255,000	135,000
Total	<u>\$ 207,000</u>
<u>Consolidated Educational Buildings Project Revenue Bonds</u>	
Series A dated 5/1/61, interest rate 3%-4.125%, maturity date 5/1/86, amount of issue \$1,400,000	\$ 1,100,000
Series B Dated 11/1/63, interest rate 3.25%-3.875%, maturity date 5/1/94, amount of issue \$2,360,000	2,220,000
Series C dated 4/1/66, interest rate 3%, maturity date 5/1/96, amount of issue \$2,721,000	2,660,000
Series D dated 4/1/66, interest rate 4.25%-4.50%, maturity date 5/1/94, amount of issue \$5,280,000	4,925,000
Total	<u>\$10,905,000</u>
Total Outstanding Bonds	<u>\$23,194,000</u>

Student Government Suggestions to the Board, Presented

Mr. Russell presented the following suggestions of the Student Government to the members of the Board:

WHEREAS, we, the members of the Murray State University's Student Government, having been duly elected by the students of Murray State to represent them on matters of policy, do hereby recommend to the members of the Board of Regents the following items we deem important to the maturity of this institution. We ask the Board members to please consider these items and help with the passage of each point listed below.

1) Dormitory hours' restrictions for women should be removed for all females having attained the classification of Juniors or having reach 21 years of age.

2) The University should discontinue the practice of mid-term grades for all people of sophomore standing or over unless a first semester transfer student on academic probation. Those students who shall receive a notice of grades should only have indication of passing or failing.

3) The University library should be open from 7:00 a.m. until 12:00 a.m. Monday through Saturday and from 12:00 p.m. until 11:30 p.m. on Sundays.

4) A full investigation should be made of the types of damages being done by persons to the library's facilities and that extreme preventive methods be taken immediately to alleviate the problem.

In reference to Item 2, the Chairman appointed Mr. Russell to present the matter of mid-term grades to the Vice President for Academic Affairs.

The Board requested that cost figures be determined regarding Item 3.

The Chairman commended the Student Government for its concern and the presentation of the suggestions.

Increase in Resident Tuition, Adopted

In keeping with the action of the Council on Public Higher Education, Mr. Adams moved that the Board adopt the following fee schedule to be established June 15, 1970:

Optional Summer Term 1970
Effective
Not Later Than
Fall Term 1970

Full-Time Students

Semester Fees for Resident Students	\$150.00 ^a
Semester Fees for Non-Resident Students	400.00 ^b
Summer School for Resident Students	75.00 ^c
Summer School for Non-Resident Students	200.00 ^d

^aIncludes \$120 Registration Fee and \$30 Incidental Fee

^bIncludes \$370 Registration Fee and \$30 Incidental Fee

^cIncludes \$ 60 Registration Fee and \$15 Incidental Fee

^dIncludes \$185 Registration Fee and \$15 Incidental Fee

Part-Time Students

<u>Residents of Kentucky</u>	<u>Undergraduate</u>	<u>Graduate</u>
1 credit hour	\$11.00	\$14.00
2 credit hours	22.00	28.00
3 credit hours	33.00	42.00
4 credit hours	44.00	56.00
5 credit hours	55.00	70.00
6 credit hours	66.00	84.00
7 credit hours	77.00	98.00
8 credit hours	88.00	112.00
9 credit hours	99.00	120.00
10 credit hours	110.00	120.00
11 credit hours	120.00	120.00
12 credit hours or more	120.00	120.00
<u>Non-Residents of Kentucky</u>	<u>Undergraduate</u>	<u>Graduate</u>
1 credit hour	\$32.00	\$42.00
2 credit hours	64.00	84.00
3 credit hours	96.00	126.00
4 credit hours	128.00	168.00
5 credit hours	160.00	210.00

Non-Residents of KentuckyUndergraduateGraduate

6 credit hours	\$192.00	\$252.00
7 credit hours	224.00	294.00
8 credit hours	256.00	336.00
9 credit hours	288.00	370.00
10 credit hours	320.00	370.00
11 credit hours	352.00	370.00
12 credit hours or more	370.00	370.00

Mr. Waterfield seconded and the motion carried unanimously.

Executive session

The Board moved into executive session. The executive session terminated and the meeting was opened to the public.

Mr. Powell's Employment, Postponed

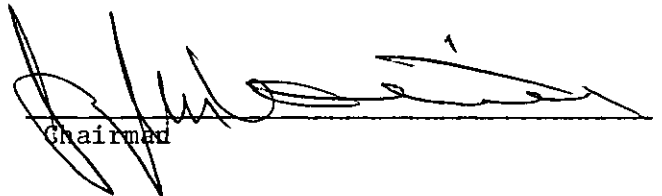
The Board deferred action on the employment of Mr. Bill Powell pending further discussion with Dr. Sparks.

Resolution of Appreciation to Mr. Springer and Mr. Powell

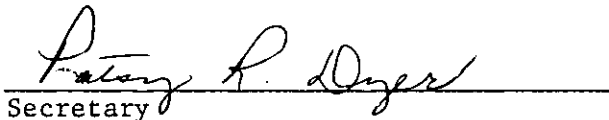
Mr. Adams moved that a resolution of appreciation be prepared and sent to Mr. O. B. Springer and Mr. Bill Powell, former members of the Board, Mr. Waterfield seconded and the motion carried unanimously.

Meeting Adjourned

There being no further business to come before the meeting, a motion was made, seconded and unanimously carried that the meeting adjourn.



Chairman



Secretary

Addendum

Mr. Doran moved and Mrs. Hart seconded that Dr. William G. Nash, Vice President for Academic Affairs and Dean of the Faculties, be awarded an honorary Doctor of Laws during the Commencement program on June 6, 1970. Motion carried unanimously.

FIRST SUPPLEMENTAL
TRUST INDENTURE

MADE BY

BOARD OF REGENTS OF MURRAY STATE UNIVERSITY

Murray, Kentucky

To

CITIZENS FIDELITY BANK AND TRUST COMPANY

Louisville, Kentucky

As Trustee

Dated as of September 1, 1968

SECURING

MURRAY STATE UNIVERSITY HOUSING AND DINING

SYSTEM REVENUE BONDS

FIRST SUPPLEMENTAL
TRUST INDENTURE

MURRAY STATE UNIVERSITY HOUSING AND DINING
SYSTEM REVENUE BONDS

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FIRST SUPPLEMENTAL TRUST INDENTURE

SECURING

MURRAY STATE UNIVERSITY HOUSING AND DINING
SYSTEM REVENUE BONDS

This FIRST SUPPLEMENTAL TRUST INDENTURE, dated as of the first day of September, 1968, made by and between BOARD OF REGENTS OF MURRAY STATE UNIVERSITY, a public body corporate, and an Educational Institution and Agency of the Commonwealth of Kentucky, at Murray, Kentucky (hereinafter called the "Board"), party of the first part, and CITIZENS FIDELITY BANK AND TRUST COMPANY, a combined bank and trust corporation duly organized and existing according to the laws of the Commonwealth of Kentucky, having full powers to act as a corporate Trustee, and having its principal office and place of business in the City of Louisville, Kentucky, as Trustee (hereinafter called the "Trustee"), party of the second part;

W I T N E S S E T H:

That by reason of the circumstances, in order to accomplish the purposes, and for the mutual considerations hereinafter set forth, the Board and the Trustee hereby agree, as follows:

ARTICLE I - RECITALS

Section 101. The United States of America has initiated a program pursuant to which it will agree to make grants to service debts of public institutions such as Murray State University. The result of this is that the University will be required to issue bonds where such a grant is received at a higher interest rate or rates than the interest rate or rates which would be paid if the Government guaranteed to purchase such bonds. Therefore, because of such new program, the University would be more restricted in its issuance of additional Housing and Dining Bonds in meeting the parity formula and would be required to deposit larger amounts in the System Debt

Service Reserve than if the former program of guaranteeing bids had remained in effect.

Section 102. It is deemed advisable and for the best interests of the University that the Trust Indenture between it and Citizens Fidelity Bank, Louisville, Kentucky, as Trustee, dated September 1, 1965, relating to the Housing and Dining System Revenue Bonds of the University be amended in order that the University will not be penalized under such new program of the Government.

Section 103. It is provided in Article XVI of such Trust Indenture that it may be amended as herein provided with the approval of sixty-five percent (65%) or more in the aggregate principal amount of the Bonds outstanding. The United States of America now owns and holds one hundred percent (100%) of all the outstanding Bonds authorized by such Trust Indenture and has indicated it will execute a consent and release which will constitute an approval of such amendment.

Section 104. It was the intention of the parties in such original Trust Indenture that such approval by the bondholders would be effected by a written consent of the holders and owners of one hundred percent (100%) of the face amount of all the Bonds without any notice being given or any meeting of bondholders being held, since in such case it would not be necessary.

ARTICLE II. DEFINITIONS.

Under such Trust Indenture as amended herein it is agreed that wherever the following are used, the same, unless the context shall clearly indicate another or different meaning or intent, shall be construed, are used, and are intended to have meanings and to be inclusive, as follows:

(1) "Adjusted principal" - the amount of principal becoming due on Bonds after deducting the amount of any payment and/or payments which is or are to be made by the United States of America with respect to such principal pursuant to a binding agreement between the

University and the United States of America.

(2) "Adjusted interest" - the amount of interest becoming due on Bonds after deducting the amount of any payment and/or payments which is or are to be made by the United States of America with respect to such interest pursuant to a binding agreement between the University and the United States of America.

(3) "Adjusted debt service requirements" - the debt service requirements after deducting the amount of any payment and/or payments which is or are to be made by the United States of America with respect to such debt service requirements pursuant to a binding agreement between the University and the United States of America.

(4) "Revenues" - it shall mean and include all the revenues referred to in defining it in the original Trust Indenture plus the amount of any payment and/or payments made by the United States of America pursuant to a debt service grant program with reference to the Bonds.

(5) "Adjusted Revenues" - the Revenues after deducting the amount of any payment and/or payments which is or are to be made by the United States of America with respect to such Bonds pursuant to a binding agreement between the University and the United States of America.

ARTICLE III. SYSTEM DEBT SERVICE RESERVE

Section 904(5) (d) of Article IX of such Trust Indenture is hereby amended to read as follows:

"(d) Provided, however, that the combined amounts of the semi-annual transfers, beginning on the February 1 or August 1, as the case may be, next following the issuance of any additional Series of parity Bonds which may be issued according to the conditions and restrictions hereinafter provided in that connection, shall be increased in each year to equal at least twenty-five percent (25%) of the

average annual adjusted debt service requirements for adjusted principal thereof and adjusted interest thereon, and shall be continued (in that amount or so much thereof as may be necessary), so long as the funds and/or investments in the System Debt Service Reserve shall be less than an amount sufficient to pay the maximum amount which will become due in any Fiscal Year thereafter for the adjusted principal of and adjusted interest on all then outstanding Bonds."

ARTICLE IV. ISSUANCE OF PARITY BONDS.

Section 1101 (d) to the end of the literary paragraph containing same of ARTICLE X of such Trust Indenture is hereby amended to read as follows:

"(d) The aggregate amount of

(1) the average of the audited annual adjusted Revenues of said System (and/or of all facilities comprising said System prior to having been formed into the System) for the two Fiscal Years immediately preceding the issuance of said additional parity Bonds; and

(2) the estimated annual adjusted Revenues to be derived from the building, buildings, or appurtenant facilities to be erected in whole or in part through application of the proceeds of such additional parity Bonds; and

(3) the estimated annual adjusted Revenues to be derived from any buildings currently under construction; and

(4) the estimated annual adjusted Revenues to be derived from buildings in operation for less than a full Fiscal Year (provided that in such case the actual adjusted Revenues collected from such buildings shall be excluded in the computation of (1) above, in order to avoid duplication of actual adjusted Revenues and estimated adjusted Revenues in such cases),

with reference to interest paid on the Bonds as it would have been in if, instead of the United States of America making debt service grants in the amount of the difference between the interest on the Bonds as sold to the public and the amount of interest that would have been paid on them if it had made a guaranteed bid for bonds bearing a lower rate of interest, it had continued to follow the prior practice of making a guaranteed bid with reference to such Bonds. This Supplemental Indenture may be simultaneously executed in any number of counterparts, and all such counterparts executed and delivered, each as an original, shall constitute but one and the same instrument. The date of actual execution of this Supplemental Indenture shall be the date of execution by the Trustee; but nevertheless the effective date hereof shall be the year and day first hereinabove written.

IN TESTIMONY WHEREOF, the BOARD OF REGENTS OF MURRAY STATE UNIVERSITY has caused its corporate name to be hereunto subscribed by its Chairman and its corporate seal to be hereto affixed, and said signature and seal to be attested by its Secretary, and said CITIZENS FIDELITY BANK AND TRUST COMPANY, LOUISVILLE, KENTUCKY, to evidence its acceptance of the trusts hereby created and vested in it, has caused its corporate name to be hereunto subscribed by its President or by one of its Vice Presidents, or by its Trust Officer, and its corporate seal to be hereto affixed and said signature and seal to be attested by its Secretary, Cashier, or Trust Officer, or a duly authorized Assistant, all as of the day and year first above written.

BOARD OF REGENTS OF MURRAY STATE UNIVERSITY, Murray, Kentucky

By

Wendell P. Biddle
Chairman



ATTEST:

Patang R. Dyer
Secretary

CITIZENS FIDELITY BANK AND TRUST COMPANY, Louisville, Kentucky

By *E. H. Hester*
(Signature)
VICE PRESIDENT
(Title of Officer)



R. M. Mays
(Signature)
ASSISTANT SECRETARY
(Title of Officer)

STATE OF KENTUCKY)
: SS
COUNTY OF FRANKLIN)

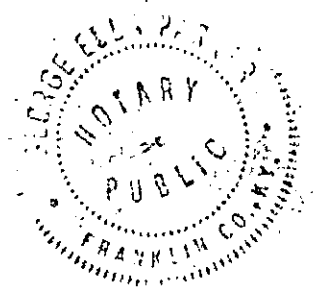
On this 25th day of May, 1970, before me, the undersigned, a Notary Public in and for said County in the State aforesaid, appeared Wendell P. Butler, to me personally known and to me known to be the Chairman of the BOARD OF REGENTS OF MURRAY STATE UNIVERSITY, one of the corporations described in and which executed the within and foregoing instrument and who being by me duly sworn, did say that he, the said Wendell P. Butler is the Chairman of said Board of Regents, that said instrument was executed, signed and sealed in behalf of said Corporation by authority of its Board of Regents, and said Wendell P. Butler acknowledged the execution of said instrument to be, and said instrument to be, the free and voluntary act and deed of said Corporation by it voluntarily executed through him as its duly authorized officer.

WITNESS my hand and Notarial seal, this 25th day of May, 1970.

My commission expires Oct. 13, 1970.

(SEAL)

George Ella Parker
Notary Public in and for the County and State aforesaid



STATE OF KENTUCKY)
: SS
COUNTY OF CALLOWAY)

On this 27th day of May, 1970, before me,
the undersigned, a Notary Public in and for said County in the State
aforesaid, appeared Patsy R. Dyer, to me personally known and to me
known to be the Secretary, of the BOARD OF REGENTS OF MURRAY STATE
UNIVERSITY, one of the corporations described in and which executed
the within and foregoing instrument and who being by me duly sworn,
did say that she, the said Patsy R. Dyer, is the Secretary of said
Board of Regents, that the seal affixed to the within and foregoing
instrument is the corporate seal of said Corporation, that said
instrument was executed, signed and sealed in behalf of said Corporation
by authority of its Board of Regents, and said Patsy R. Dyer acknow-
ledged the execution of said instrument to be, and said instrument to
be, the free and voluntary act and deed of said Corporation by it
voluntarily executed through her as its duly authorized officer.

WITNESS my hand and Notarial seal, this 27th day of May
_____, 1970.

My commission expires April 24, 1974.

M. O. W. R. O. L. E.
Notary Public in and for the County and
State aforesaid

(SEAL)

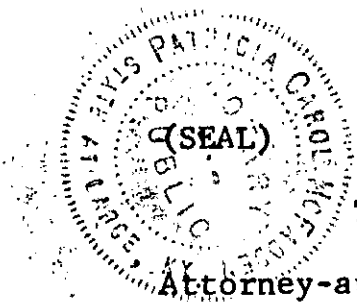
STATE OF KENTUCKY)
: SS
COUNTY OF JEFFERSON)

On this 28th day of May, 1970, before me,
the undersigned, a Notary Public in and for said County in the State
aforesaid, appeared E. J. Hughes and T. L. Merhoff,
to me personally known and to me known to be the Vice President

and Assistant Secretary, respectively, of Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, one of the corporations described in and which executed the within and foregoing instrument, and who being by me severally duly sworn each for himself did say that he, the said E. J. Hughes is the Vice President of said Corporation, and he, the said T. L. Merhoff is the Assistant Secretary of said Corporation; that the seal affixed to the within and foregoing instrument is the corporate seal of said Corporation; that said instrument was executed, signed and sealed in behalf of said Corporation by authority of its Board of Directors; and said named officers each acknowledged the execution of said instrument to be, and the said instrument to be, the free and voluntary act and deed of said Corporation by it voluntarily executed through them as its duly authorized officers.

WITNESS my hand and Notarial seal, this 28th day of May, 1970. My commission expires Apr. 5, 1972.

Patricia Carol McFadden
Notary Public in and for the County and State aforesaid

The foregoing instrument was prepared by Franklin P. Hays, Attorney-at-Law, Suite 212 Marion E. Taylor Building, Louisville, Kentucky 40202.

STATE OF KENTUCKY)
: SS
COUNTY OF CALLOWAY)

I, Martin Harris, Clerk of the County Court of Calloway County, Kentucky, certify that the foregoing First Supplemental Trust Indenture was on the 2 day of June, 1970, lodged in my office for record, whereupon, the same, with the

foregoing and this certificate, has been recorded in my office in

_____ Book _____, at page _____.

Given under my hand this 2 day of June,

1970.

Maurice Harris
Clerk

(Seal of County)

Lodged for Record 6-2-70

At 4 O'clock P M.

Recorded in mtg Book 59
Page 441-450

Taxes and Fees for Recording \$

Attest MARVIN HARRIS

By Cynthia Kelso D. C.

762-413

#2

SECOND SUPPLEMENTAL
TRUST INDENTURE

MADE BY

BOARD OF REGENTS OF MURRAY STATE UNIVERSITY

Murray, Kentucky

To

CITIZENS FIDELITY BANK AND TRUST COMPANY

Louisville, Kentucky

As Trustee

Dated as of September 1, 1968

SECURING

MURRAY STATE UNIVERSITY HOUSING AND DINING

SYSTEM REVENUE BONDS

SERIES L BONDS \$2,000,000

SECOND SUPPLEMENTAL
TRUST INDENTURE

MURRAY STATE UNIVERSITY HOUSING AND DINING
SYSTEM REVENUE BONDS, SERIES L
Dated as of September 1, 1968

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SECOND SUPPLEMENTAL TRUST INDENTURE

SECURING

MURRAY STATE UNIVERSITY HOUSING AND DINING
SYSTEM REVENUE BONDS

ISSUED BY BOARD OF REGENTS OF MURRAY STATE
UNIVERSITY, MURRAY, KENTUCKY

SERIES L BONDS \$2,000,000

Dated as of September 1, 1968

This SECOND SUPPLEMENTAL TRUST INDENTURE, dated as of the first day of September, 1968, made by and between BOARD OF REGENTS OF MURRAY STATE UNIVERSITY, a public body corporate, and an Educational Institution and Agency of the Commonwealth of Kentucky, at Murray, Kentucky (hereinafter called the "Board"), party of the first part, and CITIZENS FIDELITY BANK AND TRUST COMPANY, a combined bank and trust corporation duly organized and existing according to the laws of the Commonwealth of Kentucky, having full powers to act as a corporate Trustee, and having its principal office and place of business in the City of Louisville, Kentucky, as Trustee (hereinafter called the "Trustee"), party of the second part;

W I T N E S S E T H:

That by reason of the circumstances, in order to accomplish the purposes, and for the mutual considerations hereinafter set forth, the Board and the Trustee hereby agree, as follows:

ARTICLE I - RECITALS

Section 101. The Board of Regents of Murray State College (its successor being Murray State University) heretofore authorized and issued its "Murray State College Housing and Dining System Revenue Bonds," dated as of September 1, 1965, consisting of the following Series in the following respective amounts:

(M. Housing-Series L)

SERIES A BONDS	\$ 705,000
SERIES B BONDS	\$ 605,000
SERIES C BONDS	\$ 635,000
SERIES D BONDS	\$ 760,000
SERIES E BONDS	\$ 390,000
SERIES F BONDS	\$ 1,290,000
SERIES G BONDS	\$ 400,000
SERIES H BONDS	\$ 1,845,000
SERIES I BONDS	\$ 2,250,000
SERIES J BONDS	\$ 510,000
SERIES K BONDS	\$ 3,280,000

Section 102. In order to provide for the security and source of payment of said Bonds of Series A to Series K, inclusive, together with additional Series of said Bonds permissively to be issued in the future subject to certain prescribed terms and conditions, the Board of said College entered into a certain Trust Indenture with Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, as Trustee, dated as of September 1, 1965. Provisions were therein made, inter alia, for future execution by the Board and the Trustee of Supplemental Trust Indentures to evidence the authorization of, and to provide additional security for, additional Series of such "Housing and Dining System Revenue Bonds," and to evidence compliance with the conditions and restrictions prescribed in the Trust Indenture in that connection.

Section 103. All provisions of the Trust Indenture dated as of September 1, 1965, relating to the authorization and issuance of the aforesaid Bonds of Series A to Series K, inclusive; the public sale of said Series; the exchange of certain of said Series for outstanding previously issued bonds held by an Agency of the United States Government; payment and/or redemption of previously issued bonds held by private investors; and otherwise relating to custody and application of Bond proceeds have been fully performed, or are currently being carried forward, in strict compliance with the applicable requirements of said Trust Indenture.

Section 104. It is contemplated that prior to the delivery of the Series L Bonds hereinafter referred to and herein authorized, a First Supplemental Indenture will be authorized and executed between such University

and the Trustee which in effect will reduce the stated interest requirements on the Bonds by the amount or amounts of all binding contractual commitments to receive payments from the United States Government or an agency thereof with reference to interest payments on the Bonds in order that in computing the parity formula for the purpose of determining whether additional parity bonds may be issued and for the purpose of determining the amounts which must be paid into the System Debt Service Reserve only the interest which has to be paid after receiving such payments from the United States Government or an agency thereof, will have to be considered.

ARTICLE II - PURPOSES

Section 201. In view of the fact that additional educational buildings and appurtenant facilities for housing and dining purposes are needed, the United States of America, under and in view of the circumstances set forth in the Trust Indenture made by and between the parties hereto under date of September 1, 1965, securing Murray State College Housing and Dining System Revenue Bonds, Series A through K, inclusive, has entered into a new and additional Loan Agreement dated as of November 1, 1968, (identified as Project No. CH-Ky-103 (D), wherein and whereby it is in substance provided, inter alia, that available moneys and funds of the Board of said University and an issue of \$2,000,000 of Murray State University Housing and Dining System Revenue Bonds, Series L, will be sufficient for the completion of a project consisting of one new dormitory to house approximately 396 women students with necessary appurtenant facilities. Since the maturities of the Series L Bonds herein provided for are different from those set out in such Loan Agreement, it is contemplated that there will be either an Amendment to such Loan Agreement or a waiver executed by the Secretary of Housing and Urban Development upon behalf of the United States of America in order that the provisions of such Loan Agreement will be consistent with the provisions herein set forth.

(M. Housing-Series L)

Section 202. It is the purpose of the Board of said University, and of the Trustee, to provide in and by the terms, provisions, conditions and limitations of this Second Supplemental Trust Indenture for the permissive issuance by the Board of said University of \$2,000,000 of "Murray State University Housing and Dining System Revenue Bonds, Series L," for the purpose of financing, in part, the aforementioned additionally required housing and dining facilities in the particular manner and upon the terms and conditions set forth in the aforesaid Trust Indenture dated September 1, 1965.

ARTICLE III - DEFINITIONS

Section 301. This Second Supplemental Trust Indenture is executed in accordance with ARTICLE XII of the Trust Indenture dated September 1, 1965, between the parties. In view of the aforementioned change of name, for convenience of reference, all definitions and abbreviations therein adopted and defined shall have the same meanings, respectively, in this Second Supplemental Trust Indenture, provided, however, the following words and designations therein and herein shall be interchangeably read and shall be understood to refer to one and the same:

- (a) "University," "College" and "State College" -- Murray State University, formerly Murray State College, situated in Murray, Calloway County, Kentucky;
- (b) "Board" -- The Board of Regents of Murray State University, formerly the Board of Regents of Murray State College;
- (c) "Bonds" (without further identification) -- The "Murray State University Housing and Dining System Revenue Bonds" authorized or permitted to be issued by the Board of the University pursuant to the terms, provisions, conditions and limitations set forth herein and in the Trust Indenture dated as of September 1,

(M. Housing - Series L)

1965, between the parties hereto, and the "Murray State College Housing and Dining System Revenue Bonds, Series A to K," inclusive, authorized or permitted to be issued by said Board pursuant to the terms, conditions and limitations set forth in said Trust Indenture dated as of September 1, 1965;

- (d) "United States of America," and "HUD" -- The Department of Housing and Urban Development of the United States of America, successor to the functions of the Housing and Home Finance Agency of the United States;
- (e) "Murray State College Housing and Dining System," "Murray State University Housing and Dining System," "Housing and Dining System," and "System" -- The housing, dining and student union buildings, appurtenant facilities and related auxiliary enterprises located in Murray, Calloway County, Kentucky, comprising portions of the University, identified as Woods Hall, Waterfield Student Union Building, Richmond Hall, Clark Hall, College Court I, Franklin Hall and Winslow Cafeteria, College Court II, Elizabeth Hall, Springer Hall, Wells Hall, Ordway Hall, Hart Hall, College Court III, Hester Hall and Bob White Hall, the dormitory to house approximately 396 women students, for which the Series L Bonds are to be issued; and as the same may be added to in the future by including therein any other housing and dining facilities or related auxiliary enterprises and in accordance with the provisions of the Trust Indenture, the First Supplemental Indenture, and this Second Supplemental Indenture;

and, wherever the following words, designations, phrases and clauses are used, the same, unless the context shall clearly indicate another or different meaning or intent, shall be construed, are used, and are intended to have the meanings, and to be inclusive, as follows:

- (f) "This Second Supplemental Indenture" or "this Supplemental Indenture" -- This instrument;
- (g) "Loan Agreement, as Amended" -- The Loan Agreement dated November 1, 1968, between the Board and the United States of America, covering Project No. CH-Ky-103 (D), Contract No. H-302-3577, and as same may be amended as hereinbefore provided;
- (h) "Series L Construction Fund" -- The Construction Fund or Account for which provision is made in this Supplemental Indenture for the Project intended to be finance, in part, through the issuance of the Series L Bonds;
- (i) "Series L Project" -- The Series L Project consists of a new dormitory to house approximately 396 women students, with necessary appurtenant facilities.

ARTICLE IV - AUTHORIZATION OF SERIES L BONDS

Section 401. Pursuant to the provisions of the Trust Indenture there is hereby authorized to be issued by the Board of Regents of Murray State University, in its corporate capacity, a Series of Bonds in the aggregate principal amount of Two Million Dollars (\$2,000,000). Such Bonds shall be designated as "Murray State University Housing and Dining System Revenue Bonds, Series L." Said Series L Bonds are hereby declared to have been authorized hereunder and under the Trust Indenture in conformity with the provisions of ARTICLE XI thereof. The Board hereby represents that the conditions prescribed in Section 1101 of the Trust Indenture will have been complied with prior to the issuance of the Series L Bonds, and that the Series L Bonds are issued on a basis of parity with the Series A to K Bonds,

(M. Housing-Series L)

inclusive, and such subsequent parity bonds as may hereafter be authorized subject to the prescribed limitations.

Section 402. Said Series L Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of erecting and completing an educational building for housing and dining purposes, with necessary appurtenances, upon the property of the University in Calloway County, Kentucky, consisting of a new dormitory building to house approximately 396 women students, being the Project which, when erected and completed, will become and constitute parts of the Housing and Dining System of said University.

Section 403. The Series L Bonds shall be dated September 1, 1968, and bear interest payable March 1, 1969, and thereafter semiannually on September 1 and March 1 of each year, at a coupon rate or coupon rates such that the average net interest cost to the Board will not exceed three per cent (3%) per annum, as provided in the Loan Agreement, as it may be amended as provided herein; the exact rate or rates of interest for said Series L Bonds to be fixed as a result of advertised sale and competitive bidding for said Series L Bonds, as hereinafter provided. Said Series L Bonds shall be numbered and scheduled to become due and payable in numerical order on September 1 of the respective years, as follows:

<u>BONDS NUMBERED</u> (Inclusive)	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF MATURITY</u> September 1
1-3	\$ 15,000	1971
4	5,000	1972
5-8	20,000	1973
9-18	50,000	1974
19-21	15,000	1975
22-24	15,000	1976
25-27	15,000	1977
28-31	20,000	1978
32-35	20,000	1979
36-39	20,000	1980
40-44	25,000	1981
45-49	25,000	1982
50-54	25,000	1983
55-58	20,000	1984
59-63	25,000	1985
64-68	25,000	1986

69-72	20,000	1987
73-78	30,000	1988
79-83	25,000	1989
84-88	25,000	1990
89-93	25,000	1991
94-98	25,000	1992
99-104	30,000	1993
105-111	35,000	1994
112-119	40,000	1995
120-126	35,000	1996
127-132	30,000	1997
133-140	40,000	1998
141-146	30,000	1999
147-153	35,000	2000
154-160	35,000	2001
161-191	155,000	2002
192-223	160,000	2003
224-256	165,000	2004
257-290	170,000	2005
291-325	175,000	2006
326-362	185,000	2007
363-400	190,000	2008

Section 404. The Bonds of Series L shall be of the denomination of Five Thousand Dollars (\$5,000) each; but subject, nevertheless, to issuance of all or parts of such Series in one or more Bonds in Fully Registered Form," each of a larger denomination, as provided and permitted in the Trust Indenture.

ARTICLE V - BONDS OF SERIES L TO BE
OFFERED AT PUBLIC SALE

Section 501. The Bonds of Series L shall be sold in such manner as the Board may provide from time to time.

ARTICLE VI - CUSTODY AND APPLICATION
OF BOND PROCEEDS

Section 601. A special fund is hereby created and designated the "Murray State University Housing and Dining Construction Fund, Series L" (for convenience hereinafter sometimes referred to as the "Series L Construction Fund") to the credit of which there shall be deposited, as received, the proceeds of the Bonds of Series L (with the exception of accrued interest, if any, which is required by Section 802 of ARTICLE VIII hereof to be deposited in the System Sinking Fund). The moneys for the Series L Construction Fund shall be paid to the State Treasurer of the Commonwealth of Kentucky, with its separate designation, and shall be held in trust by the

(M. Housing-Series L)

State Treasurer (with any supplemental funds provided from other sources) and applied on orders of the Board to the payment of the costs of the Series L Project, in accordance with and subject to the provisions of this Article, and, pending such application, shall be subject to a lien and charge in favor of the holders of the Series L Bonds, as issued and outstanding under the Trust Indenture and this Supplemental Indenture, and shall be held for the further security of such holders until paid out as herein provided.

Section 602. The Board covenants and agrees that prior to the issuance of any of the Series L Bonds hereby authorized, and as required by the provisions of the Loan Agreement, as it may be amended as herein provided, it will deposit or cause to be deposited in the Series L Construction Fund, or furnish satisfactory evidence that the Board has already deposited therein the sum of \$500,000, and additional sums (if necessary) from sources other than Bond proceeds, and from sources and in a manner that will not jeopardize the security pledged to the payment of the principal of and the interest on the Bonds, as will be sufficient, together with the Series L Bond proceeds, to assure payment of all costs of construction of the Series L Project, subject to such amount being reduced with the approval of a representative of the Secretary of Housing and Urban Development to the amount of the difference between the proceeds received from such Series L Bonds and the estimated cost of the Series L Project.

Section 603. For the purposes of this Article the costs of the Series L Project intended to be financed in part through issuance of the Bonds of Series L shall include, without intending thereby to limit or restrict or extend any proper definition of such cost under any applicable laws or under the Trust Indenture and this Supplemental Indenture, the following:

- (a) obligations incurred for labor and to contractors, builders and materialmen in connection with the construction of said Series L Project;
- (b) the interest accruing upon the Series L Bonds until such time as such Series L Project is shown to have been completed and to have become revenue-producing; as may be authorized by the Board in appropriate proceedings, and not exceeding three years from September 1, 1968, as permitted by law;

- (c) fees and expenses of engineers and architects for surveys and estimates and other preliminary investigations, preparation of plans, drawings and specifications and supervising construction, as well as for the performance of all other duties of engineers and architects in relation to the planning or construction of the Series L Project or in connection with the issuance of the Series L Bonds;
- (d) expense of administration properly chargeable to the Series L Project, legal expenses and fees, financing charges, advertising expenses, cost of printing Series L Bonds, cost of audits and of issuing the Bonds, and all other items of expense not elsewhere in this Section specified, incident to the construction of the Series L Project and placing the same in operation, specifically including the agreed fixed fee of HUD in supervising and inspecting the work appertaining to the development of the Series L Project and of auditing the books, records and accounts pertaining thereto as set forth in the Loan Agreement, as it may be amended as provided herein.

Section 604. Within the thirty (30) days preceding each March 1 and September 1 until the Series L Project becomes revenue-producing, there shall be transferred and paid into the System Sinking Fund from the Series L Construction Fund an amount sufficient to pay the interest on the Series L Bonds becoming due on such March 1 and September 1, and the Board covenants and agrees to cause each such transfer and payment to be so made.

Section 605. When the Series L Project shall have been completed, and audited, any balance remaining in the Series L Construction Fund, and not necessary in the opinion of the Board to be reserved for the payment of any remaining part of the costs of the said Series L Project, shall be paid over to the Board but in no event shall such payment exceed the amount of supplemental funds, if any, required by Section 602 of this ARTICLE VI to be provided by the Board from other sources and deposited in such Construction Fund; and any further balance shall be deposited by the State Treasurer to the credit of the System Debt Service Reserve, and, except for any portion of such balance remaining under \$5,000, shall be used for the redemption of Series L Bonds then outstanding under this Supplemental Indenture, in accordance with the redemption and prepayment provisions set forth in

this Supplemental Indenture, upon the earliest permissible redemption date.

Section 606. If it be determined at any time by the Board that the moneys on deposit in the Series L Construction Fund exceed the estimated disbursements on account of said Series L Project for the ensuing three (3) months, such excess may be invested by the State Treasurer upon orders of the Board in direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States Government having a maturity date or being subject to redemption at the option of the holder, not later than eighteen (18) months from the date of such investment and all such investments as well as all income therefrom shall be carried to the credit of said Series L Construction Fund.

Section 607. In the event the Board has obtained advances of funds from any source to defray all or any part of the costs of constructing the Series L Project, in anticipation of the receipt of proceeds of these Series L Bonds, such advances may be repaid from the Series L Bond proceeds after deposit thereof in the Series L Construction Fund; and interest on such advances may likewise be so paid if the Board has agreed to pay interest thereon, and at whatever rate or rates the Board may have agreed to pay; provided, however, that if advances have been received from the Commonwealth of Kentucky or from other funds available to the Board itself, any repayment thereof shall take into account the agreement of the Board set forth in the Loan Agreement, as it may be amended as herein provided, to provide and contribute to the costs of said Series L Project a sum equal to the difference between the proceeds of the Series L Bonds and the total cost of erecting, completing and furnishing the same.

ARTICLE VII - REDEMPTION PROVISIONS

Section 701. With respect to the Bonds of Series L, the Board reserves certain options or privileges of redemption, as follows:

- (a) Bonds of Series L shall be subject to redemption from the proceeds of insurance, in the event of damage or destruction of

properties constituting parts of the Housing and Dining System, as provided in ARTICLE XIV of the Trust Indenture;

(b) Surplus funds in the "Series L Construction Fund" as herein provided, will be applied to the redemption of the Bonds of Series L, in the inverse order of their numbering;

(c) Certain Bonds of Series L shall (if and so long as the same may be held by HUD, but not otherwise), be subject to redemption at the option of the Board, in inverse numerical order at any time subsequent to the date of the Bonds, at par plus accrued interest to the date of redemption, upon notice as hereinafter provided;

(d) Subject to all of the foregoing, and the provisions for notice as hereinafter set forth, the Bonds of Series L shall be subject to redemption at the option of the Board, as follows:

Bonds maturing on and prior to September 1, 1978, shall not be subject to redemption except from the proceeds of insurance as provided in the Trust Indenture.

Bonds maturing on and after September 1, 1979, shall be subject to redemption prior to their stated maturities either

- (1) in part, in inverse numerical order from Revenues accumulated in the System Sinking Fund properly available for such purpose, on any interest payment date on or after March 1, 1979, or
- (2) in whole from any moneys which may be made available from any source for such purpose, on any interest payment date not earlier than March 1, 1979,

at the principal amount of the Bonds to be redeemed, together with interest to the designated redemption date at the respective applicable interest rates, plus a redemption premium in accordance with the following schedule, which is expressed in terms of a percentage of the principal amount:

IF REDEEMED (Both dates Inclusive)		REDEMPTION PREMIUM
March 1, 1979, through September 1, 1983		3 %
March 1, 1984, through September 1, 1988		2 1/2
March 1, 1989, through September 1, 1993		2
March 1, 1994, through September 1, 1998		1 1/2
March 1, 1999, through September 1, 2003		1
Without premium if on and after March 1, 2004, to final maturity		

ARTICLE VIII - THE HOUSING AND DINING SYSTEM;
REVENUES; SEGREGATION; SPECIAL FUNDS

Section 801. The Board hereby reestablishes and confirms the existence and continuance of its "Housing and Dining System," comprising and including all of the housing and dining buildings, appurtenant facilities and auxiliary enterprises identified in the Trust Indenture, specifically including (but not by way of limiting the generality of the foregoing), the facilities constituting the Series L Project.

Section 802. The Board reaffirms the provisions of Section 904 of ARTICLE IX of the Trust Indenture, and without limiting the generality of the foregoing, covenants and agrees:

- (a) upon sale of the Series L Bonds to deposit to the System Sinking Fund the accrued interest, if any, received from the purchaser at the time of the delivery of the Series L Bonds, together with such further sum from Series L Bond proceeds in the Series L Construction Fund, or from other sources, as will cause the total so deposited to be equal to \$62,000 or other amount for capitalized interest;
- (b) commencing with the February 1 or August 1 next following the issuance of the Series L Bonds, the Board shall transfer semiannually, from the System Revenue Fund for deposit to the credit of the System Sinking Fund, an amount in addition to the semiannual payments required to be made under subsections (a) through (c) of Section 904(5) of ARTICLE IX of the Trust Indenture equal to twenty-five per cent (25%) of the average annual debt service requirements of principal and interest on the Series L Bonds; the same to be continued so long as the funds and/or investments in the System Debt Service Reserve shall be less than an amount sufficient to pay the maximum amount which will become due in any Fiscal Year thereafter for the principal of and interest on all then outstanding Bonds, provided, however, that notwithstanding the foregoing there shall be paid into the System Debt Service Reserve not less than \$22,000 a year until a total amount of \$ 92,000 has been deposited, which will be amounts in addition to those which would otherwise be required to be deposited

in such System Debt Service Reserve if such Series L Bonds had not been issued.

Section 803. The Board reaffirms the provisions of Section 907 of ARTICLE IX of the Trust Indenture. Without limiting the generality of the foregoing, the Board further covenants and agrees to the adjustment of annual payments to be made into the System Repair and Maintenance Reserve, beginning with the Fiscal Year during which the Series L Bonds are issued to the extent that at the close of each Fiscal Year, beginning with the Fiscal Year during which the Series L Bonds are issued, it will transfer from the System Revenue Fund and deposit in the System Repair and Maintenance Reserve the sum of Thirty Thousand Dollars (\$30,000) or so much thereof as may be available for transfer, until the funds and/or investments therein aggregate Five Hundred and Fifty Thousand Dollars (\$550,000), and thereafter such sums in the maximum amount which may be available for transfer at the close of each Fiscal Year, to maintain the balance of Five Hundred and Fifty Thousand Dollars (\$550,000).

ARTICLE IX - FORMS: COUPON BONDS, AND COUPONS; BONDS
IN FULLY REGISTERED FORM; CERTIFICATION
OF COMMISSIONER OF FINANCE; TRUSTEE'S
AUTHENTICATION CERTIFICATE; REGISTRATION;
ASSIGNMENT; ETC.

Section 901. The Series L Bonds, whether issued in Coupon Form or in Fully Registered Form, the Certificate of the Commissioner of Finance to appear thereon, the Trustee's Authentication Certificate, and where appropriate, the interest coupons, provisions for registration, provision for assignment, and Payment Records, shall be in substantially the forms respectively set forth in ARTICLE X of the Trust Indenture with appropriate insertions, omissions and variations as in the Trust Indenture provided or permitted.

Section 902. Bonds issued in Coupon Form, the coupons appurtenant thereto, the Certification of the Commissioner of Finance to appear thereon, the form of the Trustee's Authentication Certificate, and provisions for registration as to principal, shall be substantially as follows:

(M. Housing-Series L)

(FORM OF COUPON BOND)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
MURRAY STATE UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE
BOND SERIES L

Number _____

\$5000

The Board of Regents of Murray State University, a public body corporate, and an Educational Institution and Agency of the Commonwealth of Kentucky, at Murray, Calloway County, Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to the bearer, or, if this Bond be registered, to the registered owner hereof, as hereinafter provided, the sum of Five Thousand Dollars (\$5000.) on the first day of September, _____, and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of _____ per centum (_____%) per annum, such interest being payable on March 1, 1969, and thereafter semi-annually on September 1 and March 1 of each year, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency which on the respective dates of payment of such principal and interest is legal tender for the payment of debts due the United States of America, at the principal office of the Trustee, Citizens Fidelity Bank and Trust Company, in the City of Louisville, County of Jefferson, Commonwealth of Kentucky, or, at the option of the holder hereof or of the interest coupons hereunto appertaining, at the principal office of Chemical Bank, in the Borough of Manhattan, City of New York, State of New York.

This Bond is one of a duly authorized issue of Bonds in the present aggregate principal amount of \$14,670,000, consisting of Series A Bonds in the aggregate principal amount of \$705,000, Series B Bonds in the

(M. Housing-Series L)

aggregate principal amount of \$605,000, Series C Bonds in the aggregate principal amount of \$635,000, Series D Bonds in the aggregate principal amount of \$760,000, Series E Bonds in the aggregate principal amount of \$390,000, Series F Bonds in the aggregate principal amount of \$1,290,000, Series G Bonds in the aggregate principal amount of \$400,000, Series H Bonds in the aggregate principal amount of \$1,845,000, Series I Bonds in the aggregate principal amount of \$2,250,000, Series J Bonds in the aggregate principal amount of \$510,000, Series K Bonds in the aggregate principal amount of \$3,280,000, and Series L Bonds in the aggregate principal amount of \$2,000,000, all of said Bonds being of the same form, tenor and effect (except for numbers, denominations, maturity dates, series designation, permissible variation in interest rates, AND change in the name of the issuer in so far as the Bonds of Series A through K, both inclusive, were issued in the name of Murray State College, whereas pursuant to KRS 164.290(1) which became effective subsequent to the issuance of the Bonds of Series A to K, both inclusive, and prior to the issuance of the Series L Bonds, the issuer has taken proper steps to and has elected to be and is now known as Murray State University), issued for financing or refinancing the costs, not otherwise provided, of buildings and appurtenant facilities for educational purposes on the campus of said University, comprising parts of the Housing and Dining System of said Murray State University, consisting of the housing, dining and student union buildings, appurtenant facilities and related auxiliary enterprises, identified as Woods Hall, Waterfield Student Union Building, Richmond Hall, Clark Hall, College Court I, Franklin Hall and Winslow Cafeteria, College Court II, Elizabeth Hall, Springer Hall, Wells Hall, Ordway Hall, Hart Hall, College Court III, Hester Hall and Bob White Hall, housing and dining facilities or related auxiliary enterprises to be added to the said Housing and Dining System through application of the proceeds of the Series L Bonds, and any such facilities as may be added to the Housing and Dining System at future

(M. Housing-Series L)

dates in accordance with conditions and restrictions provided in connection with the permissive issuance of additional parity bonds, or as additional security for the Bonds (herein referred to in the aggregate as the "Housing and Dining System" or the "System"), under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including, among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect.

All of said Bonds are issued under and pursuant to a Trust Indenture dated as of September 1, 1965, the First Supplemental Trust Indenture dated as of September 1, 1968, and the Second Supplemental Trust Indenture dated as of September 1, 1968 (said Trust Indenture, together with the First Supplemental Trust Indenture, the Second Supplemental Trust Indenture and all indentures supplemental thereto as therein permitted, being herein called the "Indenture"), executed by and between said Board of Regents and Citizens Fidelity Bank and Trust Company, as Trustee (said Trustee and any successor Trustee under said Indenture being herein called the "Trustee"), executed counterparts of which are on file at the office of said Trustee in the City of Louisville, Kentucky. Reference is hereby made to the Indenture for a more specific identification of the Housing and Dining System and the described additions thereto and for the provisions, among others, with respect to the custody and the application of the proceeds of the Bonds, the collection and disposition of the Revenues of the System, the fund charged with and pledged to the payment of the interest on and the principal of said Bonds, the nature and extent of the security, the reserved right of the Board to issue in the future certain additional Bonds which will rank on a basis of parity with the Bonds previously authorized, subject to conditions and restrictions which are specifically set forth in the Indenture, the rights, duties and obligations of said Board of Regents and of the Trustee, and the rights of the holders of the Bonds; and, by the acceptance of this Bond, the holder

(M. Housing-Series L)

hereof assents to all of the provisions of said Indenture. Under authority of the Statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, and, subject to the provisions for registration endorsed hereon and contained in the Indenture, nothing contained in this Bond or in said Indenture shall affect or impair the negotiability of this Bond.

The holder of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. The Indenture provides for fixing, charging and collecting rentals and other charges for the use of said System, which rents and charges will be sufficient to pay the principal of and the interest on said Bonds as the same become due and to provide reserves for such purposes and also to pay the cost of maintenance, operation and repair of the system, to the extent not otherwise provided. The Indenture provides for the creation of a special fund designated "Murray State College Housing and Dining System Revenue Bond and Interest Sinking Fund Account" (herein called the "System Sinking Fund"), and for the deposit to the credit of said System Sinking Fund of a fixed amount of the defined Revenues of said Housing and Dining System sufficient to pay the principal of and the interest on the Bonds as the same become due, and to provide a reserve for such purpose, which System Sinking Fund is pledged to and charged with the payment of said principal and interest.

This Bond and the issue of which it is one and Bonds which may hereafter be issued and outstanding under the conditions and restrictions set forth in the Indenture are secured equally and are payable on a parity only from and as the first charge, lien, and pledge upon a fixed amount of the defined Revenues of said Housing and Dining System, which will be set

aside in said System Sinking Fund, and this Bond does not constitute an indebtedness of Murray State University or its Board of Regents or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

REDEMPTION PROVISIONS

(To be inserted, as appropriate, in conformity
with the Indenture)

If the Board at its option undertakes to redeem outstanding Bonds in advance of scheduled maturity, it is agreed and understood that (1) except for the redemption of Series L Bonds through application of surplus moneys in the Construction Fund established in connection with the issuance of such Series L Bonds (and as similar conditions may be prescribed, in the discretion of the Board, in connection with the issuance of any future Series of Bonds), calls of Bonds from surplus Revenues accumulated in the System Sinking Fund and available for such purpose shall be on a pro rata basis reflecting the relationship between the Bonds of each Series at such time outstanding, and (2) calls of Bonds of each Series shall be in accordance with the redemption provisions of each Series.

Notice of such intended redemption, identifying the Bonds to be redeemed, will be on file at the office of the Trustee as least thirty (30) days prior to the specified redemption date, and such notice shall be published at least once not less than thirty (30) days prior to said redemption date in a financial newspaper or journal of general circulation published in the English language in New York, New York. Any Bonds so called for redemption and for the payment of which, on the terms aforesaid, funds are on deposit with said Trustee on the specified redemption date shall cease to bear interest on said redemption date. Notice of such redemption may be waived with the written consent of the holder(s) of the Bond(s) so called for redemption.

(M. Housing-Series L)

This Bond shall pass by delivery unless registered as to principal on the books of said Board of Regents at the office of the Trustee under the Indenture, and such registration noted hereon, after which no valid transfer hereof shall be effective unless made on said books and similarly endorsed hereon at the written request of the registered holder or his duly authorized representative, but this Bond may be discharged from registration by being in like manner registered to bearer, whereupon full negotiability and transferability by delivery shall be restored, but may again from time to time be registered as aforesaid. Such registration shall not affect the negotiability of the interest coupons which shall always remain payable to bearer and transferable by delivery merely. The Board of Regents and the Trustee may deem and treat the bearer of this Bond, if not registered as to principal, and the bearer of any coupon hereto appertaining, whether or not this Bond be so registered, or if this Bond be registered as herein authorized, the person in whose name the same is registered, as the absolute owner for the purpose of receiving payment and for all other purposes.

A statutory mortgage lien, which is hereby recognized as valid and binding on the buildings and appurtenant facilities of said Housing and Dining System, those portions of the sites physically occupied thereby, and all necessary appurtenances, including adequate provision for ingress, egress, and the rendering of necessary services, is created and granted to and in favor of the holder or holders of this Bond and the issue of which it is a part, and in favor of the holder or holders of the coupons attached thereto, and said Housing and Dining System, including such housing and dining buildings, appurtenant facilities, and related auxiliary enterprises as may hereafter be added to and made a part of said System according to the provisions of the Indenture, shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the issue of which it is a part.

This Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Indenture, until it shall have been authenticated by the execution by the Trustee, or its successor in trust, of the certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other obligations of said Board and of said University, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Housing and Dining System will be continuously operated so long as any part of the principal of or interest on this Bond is unpaid, and that a sufficient portion of the defined Revenues therefrom has been pledged to and will be set aside into said System Sinking Fund, as the first charge, lien, and pledge upon such Revenues, for the payment of the principal of and interest on this Bond and the issue of which it is a part and any other Bonds which may hereafter be issued and outstanding, which by their terms are payable on a parity from said identified special fund, at or prior to maturity.

It is further certified, recited and declared that as permitted by the Constitution, applicable statutory laws, and controlling decisions of the Highest Court of the Commonwealth, the said Board of Regents of the University has irrevocably covenanted and agreed, and hereby irrevocably covenants and agrees, with the owner and holder of this Bond, with the sanction, approval and authorization of the State Property and Buildings Commission of Kentucky, and the Commissioner of Finance of the Commonwealth, as evidenced by proper authorizations and proceedings duly filed with the Trustee, and as further evidenced by the authorized reproduced facsimile of the signature of said Commissioner of Finance hereon appearing, that if and to the extent that the defined Revenues of said Housing and Dining System shall

(M. Housing-Series L)

at any time be or become insufficient (after first meeting all requirements of the special fund hereinabove identified), to pay all costs of operating and maintaining said System, and of keeping the same in a good and tenant-able state of repair, said Board of Regents and the Commonwealth of Kentucky will supply from other sources any deficiencies in such respects as a binding and continuing contractual commitment of the Commonwealth, so long as any Bonds are outstanding and unpaid under the terms and provisions of the Indenture.

In case an event of default, as defined in the Indenture, shall occur, the principal of this Bond and of all other Bonds of all of said authorized issue outstanding, may be declared or may become due and payable prior to stated maturity in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or the interest on this Bond against any officer or member of the Board of Regents of the University, as such, all such liability (if any) being hereby expressly waived and released by every holder or registered holder by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

IN TESTIMONY WHEREOF, the Board of Regents of Murray State University, at Murray, Kentucky, has caused this Bond to be executed in its name and behalf by the authorized facsimile of the signature of its Chairman, and has caused the authorized facsimile of its corporate seal to be imprinted hereon, attested by the manual signature of its Secretary; and has caused the coupons hereto attached to be executed with the authorized facsimile signatures of said Chairman and Secretary; all being done as of the first day of September, 1968.

BOARD OF REGENTS OF MURRAY STATE UNIVERSITY

By (Facsimile Signature)
Chairman

(M. Housing-Series L)

(Facsimile of Seal)

Attest:

It is certified that issuance
of this Bond, in form as above
set forth, has been duly ap-
proved and authorized by the
State Property and Buildings
Commission, and by the undersigned.

(Facsimile Signature)
Commissioner of Finance
of Kentucky

(Manual Signature)
Secretary

TRUSTEE'S AUTHENTICATION CERTIFICATE

This Bond is one of the Bonds described or provided for in the
within-mentioned Indenture.

CITIZENS FIDELITY BANK AND TRUST COM-
PANY, Louisville, Kentucky, TRUSTEE

By (Manual Signature)
Authorized Officer

(FORM OF COUPON)

Number _____ \$ _____

*Unless the Bond to which this coupon is appurtenant shall have
been called for redemption and funds for the payment thereof are duly pro-
vided,* on the first day of _____, _____, the Board of
Regents of Murray State University, at Murray, Kentucky, will pay to bearer
_____ Dollars (\$ _____) in any coin or cur-
rency which at said date of payment is legal tender for the payment of debts
due the United States of America, out of its "Murray State University Hous-
ing and Dining System Revenue Bond and Interest Sinking Fund Account," at
the main office of Citizens Fidelity Bank and Trust Company, in the City of
Louisville, Kentucky, or, at the option of the holder hereof, at the main
office of Chemical Bank, in the Borough of Manhattan, New York City, New

*This redemption legend shall appear only on the interest coupons of such
Bonds as are affected thereby.

(M. Housing-Series L)

York, without deduction for exchange or collection charges, as provided in and for interest then due on its \$5,000 Housing and Dining System Revenue Bond, Series L, dated as of September 1, 1968, numbered _____.

BOARD OF REGENTS OF MURRAY STATE UNIVERSITY

By _____ (Facsimile Signature)
Chairman

ATTEST:

_____ (Facsimile Signature)
Secretary

(FORM OF REGISTRATION TO BE PRINTED ON BACK OF EACH BOND)

Date of Registration :	Name of Registered Holder :	Signature of Authorized Officer of Trustee :
:	:	:
:	:	:
:	:	:
:	:	:
:	:	:

Section 903. Bonds issued in Fully Registered Form, the certification of the Commissioner of Finance to appear thereon, the Trustee's Authentication Certificate, the form of assignment, and the Payment Record to be attached thereto, shall be in substantially the following forms:

(FORM OF FULLY REGISTERED BOND)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
MURRAY STATE UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE
BOND SERIES L

No. _____ \$ _____

The Board of Regents of Murray State University, at Murray, Kentucky, a public body corporate and an Educational Institution and Agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to [the UNITED STATES OF AMERICA, SECRETARY OF HOUSING AND URBAN DEVELOPMENT, or his successor (herein sometimes called the "Payee"), or his registered assigns (herein sometimes called the "Alternate Payee")] ¹/_{the principal sum of} _____

(M. Housing-Series L)

Dollars (\$_____), [this being part of the Series L Bonds in the total authorized amount of \$2,000,000, of a total authorized issue in the principal amount of \$14,670,000] [this Bond representing the entire authorized issue of Series L Bonds, being part of a total authorized issue of Series A through Series L Bonds, in the amount of \$14,670,000.] on the first day of September in years and installments, as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
-------------	-------------------------	-------------	-------------------------

(Here the printer will print the maturities of the Series L Bonds)

in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of debts due the United States of America, and in like manner solely from said special fund to pay interest on the balance of said principal sum from time to time remaining unpaid, in like coin or currency, at the rate of _____ per centum (_____%) per annum, on March 1 and September 1 in each year, commencing March 1, 1969, until the principal amount hereof has been paid. During the time the Payee is the registered owner of this Bond, payment of the principal installments and interest due shall be made at the Federal Reserve Bank of Richmond, Richmond, Virginia, or at such other fiscal agent as the Payee shall designate (herein called the "Fiscal Agent"). During such time as an Alternate Payee is the registered owner hereof, said payments shall be made at the main office of Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, the Trustee under the Indenture, hereinafter mentioned, pursuant to which this Bond is issued, or its successor as such Trustee, or, at the option of the Alternate Payee, at the principal office of Chemical Bank, New York City, State of New York (herein called the "Alternate Paying Agent"). Payments of principal and interest, including prepayments of installments of principal as hereinafter provided, shall be noted on the Payment Record made a part of this Bond, and if payment is

^{1/} This designation to be used where Bonds have been awarded to the Government.

(M. Housing-Series L)

made at the office of the Fiscal Agent or Alternate Paying Agent, written notice of the making of such notations shall promptly be sent to the Board at the office of the Trustee, and such payments shall fully discharge the obligation of the Board hereon to the extent of the payments so made. Upon final payment of principal and interest this Bond shall be submitted to the Trustee for cancellation and surrender to the Board.

This Bond is one of a duly authorized issue of Bonds in the present aggregate principal amount of \$14,670,000 consisting of Series A Bonds in the aggregate principal amount of \$705,000, Series B Bonds in the aggregate principal amount of \$605,000, Series C Bonds in the aggregate principal amount of \$635,000, Series D Bonds in the aggregate principal amount of \$760,000, Series E Bonds in the aggregate principal amount of \$390,000, Series F Bonds in the aggregate principal amount of \$1,290,000, Series G Bonds in the aggregate principal amount of \$400,000, Series H Bonds in the aggregate principal amount of \$1,845,000, Series I Bonds in the aggregate principal amount of \$2,250,000, Series J Bonds in the aggregate principal amount of \$510,000, Series K Bonds in the aggregate principal amount of \$3,280,000, and Series L Bonds in the aggregate principal amount of \$2,000,000, all of said Bonds being of the same tenor and effect (except for numbers, denominations, maturity dates, series designations, and variations in interest rates, AND change in the name of the issuer in so far as the Bonds of Series A through K, both inclusive, were issued in the name of Murray State College, whereas pursuant to KRS 164.290(1), which became effective subsequent to the issuance of the Bonds of Series A to K, both inclusive, and prior to the issuance of the Series L Bonds, the issuer has taken proper steps to and has elected to be and is now known as Murray State University), issued for financing or refinancing the costs, not otherwise provided, of the Housing and Dining System of said Murray State University, consisting of the housing, dining and student union buildings, appurtenant facilities and related auxiliary enterprises, identified as Woods Hall, Waterfield Student Union Building,

(M. Housing-Series L)

Richmond Hall, Clark Hall, College Court I, Franklin Hall and Winslow Cafeteria, College Court II, Elizabeth Hall, Springer Hall, Wells Hall, Ordway Hall, Hart Hall, College Court III, Hester Hall and Bob White Hall, housing and dining facilities or related auxiliary enterprises to be added to the said Housing and Dining System through application of the proceeds of the Series L Bonds, and any such facilities as may be added to the Housing and Dining System at future dates in accordance with the conditions and restrictions provided in connection with the permissive issuance of parity Bonds or as additional security for the Bonds (herein referred to as the "Housing and Dining System" or the "System"), under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect.

This Bond and all of said Bonds are issued under and pursuant to a Trust Indenture dated as of September 1, 1965, the First Supplemental Trust Indenture dated as of September 1, 1968, and the Second Supplemental Trust Indenture dated as of September 1, 1968, (said Indenture, together with the First Supplemental Trust Indenture, the Second Supplemental Trust Indenture, and all indentures supplemental thereto as therein permitted, being herein called the "Indenture"), executed by and between said Board of Regents and Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, as Trustee (said Trustee and any successor Trustee under said Indenture being herein called the "Trustee"), an executed counterpart of which is on file at the office of said Trustee in the City of Louisville, Kentucky, and an executed counterpart thereof has been recorded in the office of the County Clerk of Calloway County, Kentucky, as provided by the law for the recording of mortgages on real estate in Kentucky. Reference is hereby made to said Indenture for a more specific identification of the Housing and Dining System and the described additions thereto and for the provisions, among others, with respect to the custody and the application of the proceeds of the Bonds;

(M. Housing-Series L)

the collection and disposition of the defined Revenues of the System; the fund charged with and pledged to the payment of the interest on and the principal of said Bonds; a description of the properties subject to a statutory mortgage lien and the revenues pledged thereunder as security for said Bonds; the nature and extent of the security thereby created; the reserved right of the Board and of the Trustee to issue in the future certain additional Bonds which will rank on a basis of parity as to security with Bonds previously authorized, subject to conditions and restrictions which are specifically set forth in the Indenture; the rights, duties and obligations of said Board and of the Trustee; and the rights of the holders of the Bonds; and, by the acceptance of this Bond, the holder hereof assents to all of the provisions of said Indenture.

The registered owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. The Indenture provides for fixing, charging and collecting rentals and other charges for the use of said Housing and Dining System, which rents and charges will be sufficient to pay the principal of and the interest on said Bonds as the same become due and to provide reserves for such purposes and also to pay the cost of maintenance, operation and repair of said System, to the extent not otherwise provided. The Indenture provides for the creation of a special fund designated "Murray State College Housing and Dining System Revenue Bond and Interest Sinking Fund Accounts," (herein called the "System Sinking Fund"), and for the deposit to the credit of said System Sinking Fund of a fixed amount of the defined Revenues of said Housing and Dining System sufficient to pay the principal of and the interest on the Bonds as the same become due, and to provide a reserve for such purpose, which System Sinking Fund is pledged to and charged with the payment of said principal and interest.

(M. Housing-Series L)

As provided in the Indenture, this Bond is exchangeable at the sold expense of the Board at any time, upon ninety (90) days' notice, at the request of the registered owner hereof and upon surrender of this Bond to the Board at the office of the Trustee in the City of Louisville, Kentucky, for negotiable Coupon Bonds, payable to bearer, registerable as to principal only, of the denomination of Five Thousand Dollars (\$5,000) each, in an aggregate principal amount equal to and maturing in conformity with the unpaid principal amount of this Bond, bearing interest at a corresponding interest rate, and in the form of such Coupon Bond as provided in the Indenture.

This Bond and the issue of which it is a part and Bonds which may hereafter be issued and outstanding under the (parity) conditions and restrictions set forth in the Indenture are secured equally and are payable on a parity only from and as the first charge, lien, and pledge upon a fixed amount of the defined Revenues of said Housing and Dining System, which will be set aside in said System Sinking Fund, and this Bond and the issue of which it is a part do not constitute an indebtedness of the University or of its Board of Regents or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

(To be inserted, as appropriate, in conformity with the Indenture.)

If the Board at its option undertakes to prepay outstanding Bonds in advance of scheduled maturity, it is agreed and understood that (1) except for the prepayment of Series L Bonds through application of surplus moneys in the respective Construction Funds (and as similar conditions may be prescribed, in the discretion of the Board, in connection with the issuance of any future Series of Bonds), calls and prepayments of Bonds from surplus Revenues accumulated in the System Sinking Fund and available for such purpose shall be on a pro rata basis reflecting the relationship between the Bonds of each Series at such time outstanding, and (2) calls of

(M. Housing-Series L)

Bonds of each Series shall be in accordance with the prepayment provisions of each Series.

Notice of any such optional prepayment shall be given at least thirty (30) days prior to the prepayment date by mailing to the registered owner of this Bond, by registered mail, a notice fixing such prepayment date, the amount of principal and the premium, if any, to be prepaid.

This Bond may be assigned, and upon such assignment being made, the assignor shall promptly notify the Board at the office of the Trustee by registered mail, and the Alternate Payee shall surrender the same to the Trustee either in exchange for a new Fully Registered Bond, or for transfer on the registration records and verification of the endorsements made on the Payment Record attached hereto of the portion of the principal amount hereof and interest hereon paid or prepaid, and every such assignee shall take this Bond subject to such condition.

A statutory mortgage lien, which is hereby recognized as valid and binding on the buildings and appurtenant facilities of said Housing and Dining System, those portions of the sites physically occupied thereby, and all necessary appurtenances, including adequate provision for ingress, egress, and the rendering of necessary services, is created and granted to and in favor of the holder or holders of this Bond and the issue of which it is a part, and in favor of the holder or holders of the coupons attached to Coupon Bonds, and said Housing and Dining System, including such housing and dining buildings, appurtenant facilities, and related auxiliary enterprises as may hereafter be added to and made parts of said System according to the provisions of the Indenture, shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the issue of which it is a part.

This Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Indenture, until it shall have been authenticated by the execution by the Trustee, or its successor in the trust, of the Certificate hereon endorsed.

(M. Housing-Series L)

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other obligations of said Board and of said University, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Housing and Dining System will be continuously operated so long as any part of the principal of or interest on this Bond is unpaid, and that a sufficient portion of the defined Revenues therefrom has been pledged to and will be set aside into said Bond and Interest Sinking Fund, as the first charge upon such Revenues, for the payment of the principal of and interest on this Bond and the issue of which it is a part and on any other Bonds which may hereafter be issued and outstanding, which by their terms are payable on a parity from said identified special fund, at or prior to maturity.

It is further certified, recited and declared that as permitted by the Constitution, applicable statutory laws, and controlling decisions of the Highest Court of the Commonwealth, said Board of Regents of the University has irrevocably covenanted and agreed, and hereby irrevocably covenants and agrees, with the owner and holder of this Bond, with the sanction, approval and authorization of the State Property and Buildings Commission of Kentucky, and the Commissioner of Finance of the Commonwealth, as evidenced by proper authorizations and proceedings duly filed with the Trustee, and as further evidenced by the authorized reproduced facsimile of the signature of said Commissioner of Finance hereon appearing, that if and to the extent that the defined Revenues of said Housing and Dining System shall at any time be or become insufficient (after first meeting all requirements of the special fund hereinabove identified), to pay all costs of operating and maintaining said System, and of keeping the same in a good and tenantable state of repair, said Board of Regents and the Commonwealth of Kentucky will

(M. Housing-Series L)

supply from other sources any deficiencies in such respects as a binding and continuing contractual commitment of the Commonwealth, so long as any part of this Bond and the issue of which it is a part is unpaid under the terms and provisions of the Indenture.

In case an event of default, as defined in the Indenture, shall occur, the principal of this Bond and of all other Bonds of all of said authorized issue outstanding, may be declared or may become due and payable prior to stated maturity in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or the interest on this Bond against any officer or member of the Board of Regents of the University, as such, all such liability (if any) being hereby expressly waived and released by every registered owner by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

IN TESTIMONY WHEREOF, the Board of Regents of Murray State University has caused this Bond to be executed in its name by the authorized manual signature of the Chairman of said Board, attested by the authorized manual signature of the Secretary of said Board and its corporate seal to be hereto affixed, all as of the first day of September, 1968.

BOARD OF REGENTS OF MURRAY STATE UNIVERSITY

By _____
Chairman

(Affix Seal Here)

Attest:

Secretary

It is hereby certified that the issuance of this Bond, in form as above set forth, has been duly approved and authorized by the State Property and Buildings Commission, and by the undersigned.

(Facsimile Signature)
Commissioner of Finance of Kentucky

(M. Housing-Series L)

TRUSTEE'S AUTHENTICATION CERTIFICATE

This Bond is a fully Registered Bond as described in the within mentioned Indenture.

CITIZENS FIDELITY BANK AND TRUST COMPANY, Louisville, Kentucky, TRUSTEE

By _____
Authorized Officer

(FORM OF ASSIGNMENT)

Without representation, warranty or recourse, for value received, the within Bond is hereby assigned, subject to all of its terms and provisions, unto _____, this _____ day of _____, _____.

Payee

By _____
Authorized Agent

Witnessed By:

Official Designation

PAYMENT RECORD

<u>Due Date</u>	<u>Principal Payment</u>	<u>Principal Balance Due</u>	<u>Interest Payment</u> (<u> %</u>)	<u>Date Paid</u>	<u>Name of Paying Agent-Authorized Official & Title</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
(Enter dates for principal and interest)	(Enter amounts)	(Leave blank)	(Leave blank)	(Leave blank)	

(Leave 80 due dates, one-half inch space between each due date, etc., for manual interlining, if necessary; also half a page at end for any explanation which might be required.)

SCHEDULE "A"

(This should be separate sheet)

Principal installments on which payments have been made prior to maturity

<u>Principal Due</u>	<u>Principal Payment</u>	<u>Balance</u>	<u>Date Paid</u>	<u>Name of Paying Agent, Authorized Official and Title</u>
<u>Date</u>	<u>Amount</u>			

ARTICLE X - CONCERNING THE TRUSTEE

Section 1001. The Trustee hereby accepts the trusts imposed upon it by this Supplemental Indenture, subject to the express terms and conditions of the Trust Indenture.

ARTICLE XI - AMENDMENTS AND MODIFICATIONS
OF THIS SUPPLEMENTAL INDENTURE

Section 1101. The provisions of this Indenture shall constitute a contract between the Board, the Trustee, and the holders of the Bonds as they may be outstanding from time to time under this Supplemental Indenture; provided that modifications, alterations and amendments of this Indenture and of the rights and obligations of the Board and of the Trustee and of the holders of said Bonds as may be outstanding may be made as specifically provided in the Trust Indenture.

ARTICLE XII - RELEASE AND DISCHARGE OF SUPPLEMENTAL INDENTURE; PARTIAL RELEASES

Section 1201. Release and discharge of this Supplemental Indenture in whole or in part may be effected upon the terms and conditions and in the manner specified in ARTICLE XVII of the Trust Indenture.

ARTICLE XIII - MISCELLANEOUS PROVISIONS

Section 1301. In the event that any Bond issued hereunder shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for the redemption or prepayment of some or all of the principal thereof, as hereinbefore provided, or in the event that any coupon shall not be presented for payment at the due

date thereof (the Board having deposited with the Trustee funds sufficient to pay such Bond, together with all interest due thereon to the date of the maturity of such Bond or to the date fixed for the redemption thereof, or to pay such coupon, as the case may be), then and in every such case, interest on said Bond or on said unpaid coupon, if any, and all liability of the Board to the holder of said Bond for the payment of the principal thereof and interest thereon, or to the holder of said unpaid coupon for the payment thereof and interest thereon, as the case may be, shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold the funds, so deposited, in trust for the benefit of the holder of such Bond or unpaid coupon, as the case may be, who shall thereafter be restricted exclusively to said funds for any claim of whatsoever nature on the part of such holder under this Supplemental Indenture or in said Bond or on any coupons appertaining thereto, or in said unpaid coupon.

Section 1302. Whenever in this Supplemental Indenture any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all the covenants, promises and agreements in this Supplemental Indenture contained by or on behalf of the Board, or by or on behalf of the Trustee, shall bind and inure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

Section 1303. Nothing in this Supplemental Indenture, expressed or implied, is intended or shall be construed to confer upon or give to any person or corporation, other than the parties hereto and the holders of the Bonds and of coupons, if any, any right, remedy, or claim under or by reason of this Supplemental Indenture, or any covenant, condition or stipulation hereof, and all the covenants, stipulations, promises, agreements and conditions in this Supplemental Indenture contained, by or on behalf of the Board, shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and of the holders of the Bonds and of coupons appurtenant thereto.

Section 1304. Any request, declaration or other instrument required or permitted by this Supplemental Indenture to be made or given by bondholders may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such bondholders in person or by attorney appointed in writing. Proof of the execution of any such request, declaration, or other instrument, or of a writing appointing any such attorney, and of the holding by any person of Bonds transferable by delivery, or interest coupons, shall be sufficient for any purpose of this Supplemental Indenture and shall be conclusive in favor of the Trustee as against the person signing such request, and all future holders of the Bonds held by such person with regard to due action taken by the Trustee under such request, declaration, or other instrument, if made in the following manner:

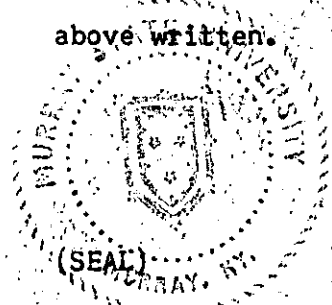
The amount of interest coupons held by any person executing such instrument as a bondholder, and the amounts and issue numbers of the Bonds transferable by delivery held by such person, and the date of his holding the same, may be proved by an accompanying certificate executed by any trust company, bank, banker, institution or other depository (wherever situated) if such certificate shall be deemed by the Trustee to be satisfactory, showing therein that at the date therein mentioned such person had on deposit with or exhibited to such depository the Bonds and/or interest coupons described in such certificate. The Trustee may, nevertheless, in its discretion, require further proof in cases where it deems further proof desirable.

The ownership of registered Bonds shall be proved by the registry books.

Section 1305. This Supplemental Indenture may be simultaneously executed in any number of counterparts, and all such counterparts executed and delivered, each as an original, shall constitute but one and the same instrument. The date of actual execution of this Supplemental Indenture shall be the date of execution by the Trustee; but nevertheless the effective date hereof shall be the year and day first hereinabove written.

IN TESTIMONY WHEREOF, the BOARD OF REGENTS OF MURRAY STATE UNIVERSITY has caused its corporate name to be hereunto subscribed by its Chairman and its corporate seal to be hereto affixed, and said signature and seal to be attested by its Secretary, and said CITIZENS FIDELITY BANK AND TRUST

COMPANY, LOUISVILLE, KENTUCKY, to evidence its acceptance of the trusts hereby created and vested in it, has caused its corporate name to be hereunto subscribed by its President or by one of its Vice Presidents, or by its trust Officer, and its corporate seal to be hereto affixed and said signature and seal to be attested by its Secretary, Cashier, or Trust Officer, or a duly authorized Assistant, all as of the day and year first above written.

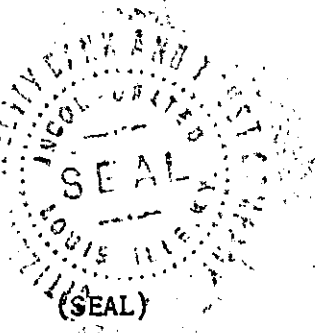


BOARD OF REGENTS OF MURRAY STATE
UNIVERSITY, Murray, Kentucky

By Wendell P. Butler
Chairman

ATTEST:

Patsy R. Dyer
Secretary



CITIZENS FIDELITY BANK AND TRUST
COMPANY, Louisville, Kentucky

By [Signature]
(Signature)
VICE PRESIDENT
(Title of Officer)

ATTEST:

J. R. M. [Signature]
(Signature)
ASSISTANT SECRETARY
(Title of Officer)

STATE OF KENTUCKY)
: SS
COUNTY OF FRANKLIN)

On this 25th day of May, 1970, before me, the undersigned, a Notary Public in and for the said County in the State aforesaid, appeared Wendell P. Butler, to me personally known and to me known to be the Chairman of the BOARD OF REGENTS OF MURRAY STATE UNIVERSITY, one of the corporations described in and which executed the within and foregoing instrument and who being by me severally duly sworn, did say that he, the said Wendell P. Butler is the Chairman of said Board of Regents, that said

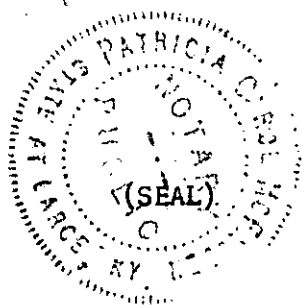
(M. Housing-Series L)

STATE OF KENTUCKY)
 : SS
COUNTY OF JEFFERSON)

On this 28th day of May, 1970, before me,
the undersigned, a Notary Public in and for the said County in the State
aforesaid, appeared E. J. Hughes and J. L. Merhoff,
to me personally known and to me known to be the Vice President
and Assistant Secretary, respectively, of Citizens Fidelity Bank
and Trust Company, Louisville, Kentucky, one of the corporations described
in and which executed the within and foregoing instrument, and who being
by me severally duly sworn each for himself did say that he, the said
E. J. Hughes is the Vice President of said
Corporation, and he, the said J. L. Merhoff is the Assistant
Secretary of said Corporation; that the seal affixed to
the within and foregoing instrument is the corporate seal of said Corpora-
tion; that said instrument was executed, signed and sealed in behalf of
said Corporation by authority of its Board of Directors; and said named
officers each acknowledged the execution of said instrument to be, and the
said instrument to be, the free and voluntary act and deed of said Corpora-
tion by it voluntarily executed through them as its duly authorized officers.

WITNESS my hand and Notarial seal, this 28th day of
May, 1970.

My commission expires April 5, 1972.



Patricia Carol McFadden
Notary Public in and for the
County and State aforesaid

The foregoing instrument was prepared by Franklin P. Hays,
Attorney at Law, Suite 212 Marion E. Taylor Building, Louisville, Kentucky 40202.

Franklin P. Hays
Franklin P. Hays

(M. Housing-Series L)

STATE OF KENTUCKY)
 : SS
COUNTY OF CALLOWAY)

I, Marvin Harris, Clerk of the County Court of
Calloway County, Kentucky, certify that the foregoing Second Supplemental
Trust Indenture was on the 2 day of June, 1970,
lodged in my office for record, whereupon, the same, with the foregoing
and this certificate, has been recorded in my office in _____
Book _____, at page _____.

Given under my hand this 2 day of June, 1970.

Marvin Harris
Clerk

(Seal of County)

(M. Housing-Series L)

Lodged for Record 6-2-76

At 4 O'clock PM

Recorded in 114 Book 59

Page 453-474

Taxes and Fees for Recording

Alfred MARVIN HARRIS

By Cynthia Kellogg